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ation NEWS SUMMARY toll Iran hits — eared in **\$: silver** and gold )C-10 advance

450 Sper fine oute

LONDON

GOLD

40 PRICE

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UNIVERS!

No. 28,030

### rash

e Reviens

The essence

of feminine elegance

mar Meral

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LES PARFUMS

257 passengers and crew on an Air New Zealand 10 were feared dead after jet crashed on the slopes of nouldering volcano in arctica.

aircraft, which was on a steelng trip, was spotted hy pilot of a U.S. search air-t near Mount Erebus, and ue teams immediately set STERLING rose 11 cents to \$2.1760 (\$2.1610), and its index rose to 69.3 (69.0).

for the area. Page 3 I.S. DC10 jet belonging to onal Airlines was forced to at \$409! against Tuesday's \$394: in hectic trading, cansed back to Heathrow after loping eogine trouble.

#### asefire hopes

between ement: the iotic Front and the UK on principles of a ceasefire in Rhodesian guerrilla war led in sight after Lord ington made It clear that in was prepared to shift its nd on at least three key s to meet Patriotic Front tions. Back Page

#### trol threat

UK petrol supplies were itened by a tanker drivers' ite over the use of contract The action came as raised the prices of its star petrol by 2p a gallon e pumps. Back Page

Ilaghan booed sition leader James Cal-an was greeted with boos llaghan booed an was greeted with boos an outpurst of violence in

ral Hall, Westminster when spoke after the Labour y and trade union march igb London in protest at Sovernment's public spendcuts. Page 12

# £150m losses may force BSC into further cuts

#### BY ROY HODSON

 DOLLAR lost ground against the main currencies as uncer-tainty over Iran undermlned confidence. U.S. currency fell to DM 1.7465 (DM 1.7490) aod Y249.0 (Y249.40). Against the Swiss franc lt fell to SwFr L6360 (SwFr 1.6490) bnt its trade-weighted index rose slightly to 86.6 (86.5) before poration, and his Board. Sir Charles is to disclose today a ing mills £150m loss for the first six ing idle. months of the financial year Cuts an the decline in later trading. and forecasts even beavier

> The steps may involve the closure or mothballing of some modern production units and

GOLD rose sharply on the London bullion market to close production pauses at other works. The gloomier outlook for demand means that BSC is likely to oced a capacity of no more than 15m tonnes a year, geared to serve bome market

nceds with little or no production for export. Up to 2m tonnes of steelmaking capacity could be shed. with the loss of thousaods of jobs, in addition to the 15,000 jobs which are scheduled to go in the present round of works closures and in de-manning programmes

Pairs of works or even groups of works would be expected to operate at reduced output on a taken out of production.

partly by the sharp rise in silver, and partly hy uncertainty surrounding major currencies.

JUL AUG SEP

1979

OCT NO

• EQUITIES staged a technical of normal working at EL, but busizess was incited intringh?» funds. The FT 30-share index rose 4.4 to 416.9.

nnedy knife bid O GILTS developed an easier trend in longs, but short and

close.

cent. Page 2

Page 12

MORE stringent steps to reduce people, are certain to be steclmaking capacity are being affected. Orders for sbeet discussed with the Government steel bave already fallen so by Sir Charles Villlers, chair-sharply that it is proving im-man of the British Steel Cor-possible to load both works properly and some of their roliing mills are sometimes stand-

Cuts are also likely at Ravenscraig. Scotland, and its sateliite works, and at Teesside, where British Steel has its biggest single investment in new plant.

Sir Kelth Joseph, Industry Secretary, last night met Sir Charles and key members of tha British Steel management for a final analysis of the corpora-tion's monnting difficulties before publication of the half-year financial results.

#### Forecast

Sir Charles is expected to disclose a loss of about £150m for the period April to September. ment a grim forecast that declin-ing steel sales will force the dustry is to hold force by incorporation into deeper losses hasis of sharing remaining in the second half of the finan-facilities after a proportion of cial year and heyond unless British Steel is being the furnaces and mills had been drastic measures are taken at squeezed between its drive for once. Britisb Steel lost £309m in 1978-79 and flas lost £1.1hn The blg South Wales strip

mills at Port Talbot and since 1975. Llanwern, employing 20,000 There is a There is now no possibility of has occurred in steel demand.

union to halt BL strike

UNION LEADERS decided reality of the closure of British wrong decision was taken and we

**Closure threat forced** 

the corporatioo's reaching break-even trading position by next March as Sir Kelth ordered when he warned in July that the Government would cease funding trading losses after that date. Some sectors of the steel

market bave virtually collapsed in the past fortnight since in-terest rates were raised to record levels, "The commercial situation for our steel is diabolical," said a British Steel manager yesterday.

Orders for most forms of steel for the home market with the exception of constructional steel bave falien away. Export business can only be obtained at profitless prices for British

Forecasts for bome market demand for steel well into tha 1980s are that British industry will, in the sbort term, be buying less steel than at any time in the past 10 years. Steel-using companies are working through

stocks to a minimum while

more efficient production, which bas been succesful in recent months, and the sharp fall that

faces stormy summit

Britain

\*\*\*20p

By Guy de Jonquieres, Commo Market Correspondent in

هكنامن لتعهل

MRS. MARGARET THATCHER faces one of her toughest challenges today when she meets other EEC leaders in Dublin for what promises to be a stormy European summit over the size of Britain's net contri-

size of Britain's net contri-bution to the Common Market budget. Unless the gulf between Britain and the other eight EEC members can he narrowed significantly over the next two days, the Community may be plunged into a deep political crisis in which the UK risks being almost totally ishated. almost totally isloated.

wise bave been the case, with demand rising and purchasers The challenge is partly of Mrs. Thatcher's own making. Thoogh ber insistence that williog to meet the higher costs. the summit takes firm desaid the U.S. might bave seen cisions has undonbtedly helped dramatise Britain's a peak io petroleum consump-tion in 1979 because cooserva-tion by industry and the public demands, many EEC observers believe these go far beyond what even Britain's was taking effect. most sympathetic partners

are prepared to offer. Sbe wants immediate measures to restore a "broad balance" to the UK's net paythe development of a synthetic fuels industry with a plea to the Federal Government to provide "modest economic incen-tives" to help meet the beavy ments to the EEC, estimated at more than film next year. But no other EEC Govern-ment has given any sign it capital investment required.

will contemplate a settlement that would reduce the sum by

reasons for secking govern-ment incentives was a desire by the company to get back some of the millions of dollars it more than about one-third. The other leaders have also made it clear they will be re-Inctant to offer even that much unless Mrs. Thatcher is prepared to soften ber own would pay to the U.S. Treasury, assuming the proposed windfall profit tax on oil companies was stand, both on the budget and on other contentious issues like North Sea oil, mution and passed. Demand for oil exceeded fisheries. Mrs. Thatcher 6has also in-

available supply. This bad arisen three or four years eardicated her position is not wholly infectible, and she may accept less than a conclusive settlement, provided a satislier than Exxon expected, pathy because of political develop-ments in the Middle East. As the U.S. approached the Continued on Back Page Feature, Page 26

### **Exxon** may spend \$3bn on shale oil

The world's most

twist suiting cloth

expensive

SCOTLAND

BY STEWART FLEMING IN BOCA RATON, FLORIDA

MR. C. C. GARVIN, chairman the contributions of coal and of Exxon, the world'a largest nuclear power, would fall nuclear power, would fall further below demand and oll company, yesterday sup-ported the Carter Administra-tion's proposals for the rapid imported oil would be available development of a synthetic fuels industry. He said Except was close to a

be able to re-establish a single world price for oil at their meeting in Caracas next month.

This would result in prices being bigber than would other-

On a more optimistic note be

Mr. Garvin linked the call for

He conceded that one of the

Available

"at a political and economic price bigher than the country will want to pay." But two types of fuel-shale i oil and natural gas from coal-were "close to being competidecision to invest £3.5bn in a 50,000 barrel-a-day shale oil plant in Colorado. Mr. Garvin told the annal

tive with imported crude oil at current costs." convection of the Securities Industry Association be did not expect OPEC countries would

#### Ventures

Mr. Garvin suggested the Administration's plan to develop a 1.5m barrel a day synethic fnel industry in the next ten years was over optimistic. But for about \$700bn the U.S. could bave a synthetic fuel industry producing the equivalent of 15m barrels of oil a day by early in the next century. He described this sum as "man-

agable." Excon was "at the point of seriously considering" com-mercial ventures for the production of synthetic fuel, includ-ing a 50,000 barrel a day plant in Colorado to extract oil from, vast oil shale deposits and a plan to get natural gas from lignite deposits in Texas.

But "modest" government incentives would be needed, in-cluding an increase in the investment tax credit to 15-20 per ecnt.

Occidental Petroleum has been a leader in the develop-ment of shale oil in the U.S. and has had a pilot project in

Colorado for several years. There are environmental obstacles to the development of a big shale mining industry in the sparsely populated regions of Colorado, including a shortage of water.

Mr. Garvin said large scale production would require tha transfer of water, soma of which would have to come from end of the century, it seemed which would U.S. energy supplies, even with other states.

ition room of Edward ledy's Senate office. She charged with assault with adly weapon.

#### we pay plea

scellor Sir Geoffrey Howe make a direct appeal to the and CBI at next Wednes-National Economic lopment Council meeting )-operate in curbing exceswage demands. Parliament,

#### rn ban move

i pornography will become easily available to adults. have risen 22.3 per cent over nearly all soft pornography be banned from newsagents recommendations of the Page 10 rnment inquiry into ography in the UK are LABOUR

BOC and Ford Motor manual workers, two traditional pace-

#### pe in Turkey

wages, bave accepted deals worth respectively 33 per cent ish troops and police ited a big security operaover 20 months and 21.5 per cent for the arrival of Pope John over 12 months. Page 12 who is visiting the country BRITISH SHIPBUILDERS bid to beal the rift between Vatican and the Orthodox will be able to afford little or no pay rise for its S0,000 workars ches due to Governmeot cash limits.

#### Biefly . . .

From

John Hunt, former Cabinet COMPANIES etary, is to succeed Sir ick Reilly as chairman of **O TONGAAT GROUP** of South London subsidiary of ich Banque Natiooale de Africa registered a first-half operating profit of R14,69m (£8.25m) against R7.63m pres next April. Page 22 and and Matters, Page 26 viously. Page 36 D-piece silver dinner service • CSR industrial and mining rowned by George III was group of Australia now has 48.5 per cent stake in Thiess Holdings, the Queensland coal, for more than £500,000 at a jeby'a auction in Monte construction and motor group. and bopes to bave over 50 per cent by today. Page 23 tiry opened into the rail they in which seven died and O JOHNSON MATTHEY & CO.,

e than 60 were injured. istmas air mail to the U.S. Canada, and air parcels to Far East, Australasia and ope should be posted by t Monday.

ming numbers of £100,000 pre-tax profits for the six-minn Bond prizes this months to September 30 of 1th are 10YT 227905; 9JZ £21.23m (£17.73m) following 441; 22ZP 99485; 1EZ 07723. bigher sales. Page 28

#### HEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

Binds.       157 + 11       Tarmac       189         wk (M.)       146 + 6       Utd. Scieotific       325         met Radiovision 138 + 10       Vickers       109         iamland       54 + 7       Wearwell       51         iam       410 + 7       Siebens (UK)       354         II (M.)       146 + 6       Anglo Amer. Crpn. 440         RSon Trust       124 + 9       Ashton Mining       97         Cking Pentecost       107 + 4       De Beers Dfd.       370         Ching Matthey       302 + 12       Grootylci       294         Mathey       198 + 9       Impala Plat.       181
interference       146 + 6       0 til. Science       109         content       Standand       54 + 7       Wearwell       51         content       10 + 7       Siebens (UK)       54         content       410 + 7       Siebens (UK)       54         content       146 + 6       Anglo Amer. Crpn. 440       54         content       146 + 6       Anglo Amer. Crpn. 440       92         content       124 + 9       Ashton Mining       92         content       107 + 4       De Beers Dfd.       370         content       107 + 4       De Beers Dfd.       370         content       107 + 4       De Beers Dfd.       370         content       202 + 12       Grootylei       204         content       202 + 12       Grootylei       204
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Thet         Radlovision         138         +         10         Vickers         105           2amland         54         7         Wearwell         51         54           7 mon         410         +         7         Siebens (UK)         354           10         410         +         7         Siebens (UK)         354           11         146         6         Anglo Amer.         Crpn.         440           Rson Trust         124         9         Ashton Mining         92           Cking Pentecost         107         +         0         Beers Dfd.         370           Mann Distills         99         6         Gld. Fld. S. Africa £25 flamon Matthey         202         +         12         Grootylci         204           Mann Matthey         202         +         12         Grootylci         204         14
2amiand       54 + 7       Wearwell       51         ico       410 + 7       Siebens (UK)       354         ico       410 + 7       Siebens (UK)       354         il (M.)       146 + 6       Anglo Amer. Crpn. 440       354         ili (M.)       124 + 9       Ashton Mining       92         ing Pontecost       107 + 4       De Beers Dfd.       370         ing Pontecost       99 + 6       Gld. Fld. S. Africa £254       370         ing Matthey       302 + 12       Grootylci       294         ing Pontecost       124 + 9       Grootylci       131
- 100       410 + 7       Siebens (UK)       354         - 11 (M.)       146 + 6       Anglo Amer. Crpn. 440         - Rson Trust       124 + 9       Ashton Mining       92         - King Pentecost       107 + 4       De Beers Dfd.       370         - Manon Matthey       202 + 12       Grootylci       225         - Gid. Fld. S. Africa £254       107 + 4       De Beers Dfd.       294
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stchi and Saatchi 126 + 12 "W" Ribboos 32

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man carrying a knife was medium-dated maturities maind by secret service agents tained rises np to 4. The FT she rushed into the Government Securities index shed 0.01 at 64.55. O WALL STREET was np 0.60

setting groups for private-sector

the precious metal refiners, in-

creased pre-tax profits for the

half-year to September 30 to f11.46m (f9.18m). Page 28

• BPB INDUSTRIES reported

+ 30

+ 18 + 1 + 26

+ 11 + 57 1;

- 10

- 11

at \$26.45 shortly before the Workers, said yesterday.

 SAUDI ARABIA is planning alternative outlets for its crude oil exports following mounting chairman, on Tuesday that if doubts about the security of the the union made action over the Strait of Hormuz at the mouth dismissal of Mr. Derek Robinson. of the Gulf. Page 3 the Communist convener at Longbridge, official "everyone

**O DUTCH CENTRAL BANK** on strike would be sent bis cards bas raised its interest rate by at his home on December 4." 1 per cent to a record 9.5 per

Mr. Duffy said that Sir Michael bad said that BL would seek no further funds from the A HOUSE REBUILDING costs Government and that would the past year according to the British Insurance Association. mean the end of the company.

Mr. Duffy, who acknowledged that he had originally been in favour of calling an official strike, said that his executive

#### against an official strike at BL Leyland." after belog threatened with Tha unions executive decided

BY ALAN PIKE, LABOUR CORRESPONDENT

mass dismissals and "the end of British Leyland," Mr. Terry to instruct its members involved in unofficial action to resuma Duffy, president of the Amalnormal working pending a union gamated Union of Engineering investigation into Mr. Robinson's dismissal. Although the union says that if this shows that be was unfairly dismissed it will Mr. Duffy said that bis executive was told during talks enter an official dispute with BL. It appears improbable that with Sir Michael Edwardes, BL

this will lead to further strike action. A meeting of the Midlands

finance and general purposes committee of the Transport and General Workers' Union-which did make the dispute official on Tuesday-yesterday decided to suspend action in view of the engineers' decision.

Mr. Brian Mathers, Midlands regional secretary of the Transport Workers, reacted with unconcealed bitterness to the engineering union executive'a surprise climbdown from an official strike. "1 believe quite is likely. had been forced to seek a com-promise faced by the "stark bed in the back. 1 believe a bonestly that we have been stab-

have been faced with a fait accompli." Mr. Rohlnson, who was dis-

missed after being accused of undermining the BL recovery plan, bas said he is "bitterly disappointed at the AUEW executive council refusing to defend basic union rights." It would, be said, be seen by many trade unionists as abdicating

responsibility. Pockets of continuing unofficial support for Mr. Robinson appeared to be giving in last night. BL said that only a few bundred workers were still out at Loogbridge, and there was a full resumption of production yesterday.

Strong support for strike action continued at the Canley, Bordesley Green and Castle Bromwich plants. But there will be mass meetings at all these factories today and, in view of the withdrawal of official support, a swift resumption of work

Editorial comment, Page 26

### Iran's 25% Krupp stake frozen

attend the UN Security Soun-

cil meeting on the crisis be-

The official Iran news

aced by Mr. Sadegh Ghot-

agency said be had been re-

bradeh, head of Iranian radie

#### BY OUR FOREIGN STAFF

MORGAN GUARANTY of the yesterday and seized the U.S. bas succeeded in freezing Iranians' shares, Krupp con-U.S. bas succeeded in freezing the Iranian government's 25.02 firmed. But final execution per cent stake in Fried Krupp. remains contingent on a judgthe West German steel and engineering group for which the ment.

Morgan Guaranty obtained Shah's government paid some the distraint order just over a DM 875m (£231m) last year. week ago, alleging default on The U.S. bank secured a dis- an Iranian government loan of train order from an Essen court \$40m. This was the bank's

#### SADR SACKED AS FOREIGN AFFAIRS CHIEF

Tehran.

#### dacide whether Iran would

Mr. Abol Hassan Bani Sadr. tha man responsible for the decision to default on Iran'a public debts, has been sacked as the country's effective foreign minister. The decision was taken at a

meeting of the ruling Revolutionary Council in Qom to

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battle

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Iranian government organised by the Chase Manhattan Bank. Tha order does not mean Morgan Guaranty has taken possession of the shares. They are effectively frozen and the

Iranians will be unable of dis-pose of them until the matter has been resolved. Morgan Guaranty's lawyers

down the Iranian Government's 25.02 per cent stake in Deutsche Babcock, the Iranian's other major industrial holding in West Germany. This was bought in 1975 for DM 178.3m (then £31.7m).

In this they have been less successful for unlike F. Krupp, which is a close company, Continued on Back Page Marketing: the quality press joins 23 Week in the courts: Humpty Dumpty and

bave also been trying to track

24

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777

..... 24

the share of the \$500m loan to the

#### THE NEW long-dated gilt-edged These proceeds, coupled with stock bad attracted only limited the £200m or so received over support when the offer closed the past week from sales of the THE NEW long-dated gilt-edged yesterday morning.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Bank of announced that all tenders for still moving slowly after the the stock. 14 per cent Treasury fibn seli-ont of a long-dated the stock, 14 per cent Treasury issua a fortnight ago. 1998-2001, were accepted in full at the minimum price of £95.50. The key point for the authori-Only about 15 per cent of the ties is that now two tap stocks

£1bn nominal on offer seems to will help them to manage the bave gone, with £20 per cent markets. This ties in with the payable yesterday.

moving too far from curren levels and bence preventing premedium-dated 1985 stock, mean England that the funding programme is

Limited support for new stock

mature expectations changes in Minimum Lending Rate.

£ in New York Nov. 27 Previous

Spot 55,1575-1586 \$2,1520-1685 1 month 0.65-0.57 dis 0.50-0.45 dis 3 months 1.48-1.39 dis 1.35-1.30 dis 12 months 5,25-5,05 dis 4,80-4,80 dis objective of stopping yields

# **ONE VERY GOOD REASON FOR** NOT BUYING **A CLIMAX FORK**

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### EUROPEAN NEWS

### Brezhnev attacks mismanagement and inefficiency

BY DAVID SATTER IN MOSCOW

President, yesterday delivered a sweeping attack on Soviet mis- ponsibility and bungling" -smanagament and Inefficiency, and to punish them. a The speech injected a new sense f of nrgeory into the country's his speech that the Soviet grain present drift of events. It also previously desultory economic harvest for 1979 had been a debate.

in for criticism before. Many be said will come to only 585m problems taken up by Mr. tonnes, 8m tonnes less than the Brezhnev at yesterday's plenary oil production target, session of the Communist Party Central Committee — careless ill for the Soviet economy. They planning, uncompleted projects, come against the background, the waste of raw materials bave been repeatedly referred be the worst year for Soviet to in the Soviet Presa.

official dissatisfaction gone so that the Soviet Union will fall far as to blame sbortcomings well behind its targets for the on specific Soviet Ministers. Nor. 1976-80 five-year plan. has Mr. Brezhnav ever pre-

BY FAY GJESTER IN OSLO

Soviet economic growth, Mr. become necessary to find the the economy. Leonid Brezhnev, the Soviet guilty parties behind every clearly showed that the Kremlin fuel, ore, timber and grain. "shortage, carelessness, irres leadership believes that not ponsibility and bungling" — merely exhortation but also

disappointing 179m tonnes, the worst result in the past four The Soviet economy has come years. Oil production this year,

These disappointments bode moreover, of what promises to industry since the Second s Never before, bowever, has World War, and the certainty lurgical and machine building

Norway curbs Statoil privileges

basic changes in work practices Mr. Brezhnev announced in are needed to reverse the appears to feel that tough dis-

ciplinary measures will be required. Mr. Brezhnev said that. despite the fact that the Soviet Union is the world's biggest producer of steel, iron, mineral

fertiliser, and cement, the Soviet users of these products frequently find they cannot meet their needs. He laid part of the blame on

industries. The Ministry of Transport, for lack of proper organisation and maintenance Mr. Brezhnev thus bas every of equipment, did nut guarantee

IN THE face of rapidly slowing viously suggested that it had reason to be concerned about the timely shipment of vital car- completed before His remarks goes, leading to shortages of

The metals industry was slow to introduce new processes, and frequently squandered raw materials or used them for purposes other than those for which they were intended. The engineering industry also wasted metal, and frequently produced machinery inappropriate for its intended purpose. Mr. Brezhnev criticised the performance of Gosplan. the state planning agency, which is being reorganised to give central

planners the ability to concentrate on the five-year plao, while allowng specific enterthe transport, and the metal- prisea to plan the details of their production year by year.

Referring to Gosplan, he said there were serious problems when a vast factory for production of mineral fertiliser was

THE DUTCH Government

faces a row in Parliament over

new reprocessing contracts signed by the country's two

nuclear power stations and

factories in the UK and

The new contracts allow

France.

realised supplies of fuel and raw materials were unable to support it, or when a new engineering enterprise worked

at half capacity because there were not enough cadres to staff Mr. Brezhnev also criticised soap, washing powder, tooth, the number of unfinished projects in the Soviet Union - a perennial problem - and said resources were frequently dis-

patched to unimportant projects. This is the result frequently not just of regionalism, but of arbitrarioes. He said next year the number of new projects would be cut.

In the agriculture sector, the production of meat was increas- those whose conscences do not ing too slowly, despite an enor- call them to dedication and. mous investment in animal feed responsibility with "comrades production to build np Soviet who move forward energeticherds. Farmers were paying too ally, creatively and with intelli-

anyone little attention to the drying, sorting and cleaning of the harvest, with the result that much of what was cut was subsequently lost

Regarding light industry, it was " unforgivable " that Soviet coosumers found such items as brusoes and paste, needles and thread nnavailable.

The Soviet President said there was a need to strengthen-discipline so that it was understood that plan target bad to be realised. It was also necessary to raise the level of ad-ministration "in the very broadest sense of these words,"

President Leonid Brezhnev This might mean replacing gent initiative." Only in this way would it be possible to avoid returning every year to the same questions.

Schmidt expects vote Warsaw pact plea in favour of N-power to Tirana

interim source of energy.

tested issues at the party's conmainly because no satisfactory problem of final disposal of atomic waste.

to resolve this issue, and wants to make use of nuclear power. as at least an interim and supplementary energy source. These differences in the party

the Bundestag (lower house) invested in opening up new plts, occupation, and the subsequent accused Herr Schmidt of hut this would take at least sestablishment, of a Communist abandoning a safe energy policy eight to ten years. ment supported a motion tabled by the small Left-wing opposition party. Democrats

Chancellor was unable to win "normal relations" with tha over the Social Democrats to a Soviet Union and its allies, pro-nuclear policy next week, he and his party would have lost which ended 1g years ago when Albania broke with Moscow and turned towards Peking. In 1968. Ironically, this view is shared Albania left the Warsaw Pact to some extent by the Chancel-lor himself. He has already hinted that he would resign if military alliance. Since last summer, when

Union, said yesterday that if the

his party refused to vote for Albania aevered its ties with some form of nuclear power. China and accused the Chinese Although a flat rejection of leadership of revisionism, there atomic energy seems unlikely have been a few cautious overat this stage, various antinuclear members of his party tures to Tirana from other East European capitals. The Albanian could embarrass the leadership by proposing important amendleadership, however, under Mr. ments to the pro-nuclear resolu-Enver Hoxha, has ignored these tion, approaches and continued to condemn the Soviet Union.

Herr Schmidt, in a television interview last night, backed np his arguments in favour of nationalistic Albanian Communuclear power by stressing the limitations of domestic coal production. Ontput ,he said, nists came in simultaneous articles published yesterday in coold not be pushed much Warsaw Pact Communist Party newspapers for today's 35th anniversary of Albania's liberabeyond the present level of The Christian Democrats, in 84m tonnes a year. Some anniversary of Albania's libera. a wide-ranging energy debate in DM 2bn (£523.5m) was being tion from Italian and German

By Leslie Colitt in Berlin

THE WARSAW pact countries

have made their strongest

appeal yet to Albania to resume

The bid to the highly



**EEC** faces

Miel

THE EEC appears to be on the verge of a financial crisis following a decision yesterday by the European Parliament's budget committee to recom mend that Parliament rejec the Community's 1980 budget

The move is in retalization against the Council o Ministers, which last weekend threw out most of the Parliament's proposed amenc ments to the budget. These would have increased spend ing in the Community' poorer regions and cu spending on the dair surplus.

The move could undermine decision by the Enropea Commission earlier in th day to draw on 1980 budge funds in order to top np thl year's farm payments, shoul the Parliament fail t approve the 1979 supplement tary budget at its nex. meeting.

The supplementary budge would provide urgentl needed funds to pay expor subsidies on farm products These are higher than wa foreseen in the first 197 budget because of price rise apreed at this year's fari price review.

Already several countries ar reported to have run out c money to pay the export sul sidies, and others are on th verge of doing so. Shoul they decide to support the farmers temporarily wit. national funds, they woul probably expect the Cor munity to reimburse them fo interest charges. These coni run into millions of pound The Commission believes its d cision to draw on 1980 fund is covered by a financial regu lated which says explicit that if funds run ont in or year, advances to pay far. price support may be take paid from December onwants out of the followit UII

year's budget. But this regulation presuppos that the following year, -budget would by then hav been approved. If the Parl' ment were to follow th budget committee's reco! mendation and reject the 19. budget, the Commission wou have no legal basis for cc tinning farm payments.

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### Costs 'could cut oil field' life'

#### BY OUR OSLO CORRESPONDENT

THE HEAVY cost of Inspecting where is is operator, simply to and maintaining offshore oil and find and repair faults and Total production of oil and gas gas platforms could shorten the damage to structures and pipe- oo Norway's cootineotal shelf life of some fields, according to lices above and below sea level. reached around 31.06m tonnes Overall, this averaged about of oil equivalent in the first 10 \$180,000 a job but underwater months of this year, compared Mr. Carl Anderson of Phillips

Petroleum. Near the end of a field's life,

SOME SPECIAL privileges specific approval—to allocate to But the non-Socialist proposal accorded to Statoil, Norway's the company all royalty oil from says Norwegian companies must state oil company, have been Ekofisk until 1985, and from not be asked to pay any of the temporarily whittled down, as a Statfjord and Murchison until atate company's costs. They result of two surprise votes in 1983. Tuesday's vote makes this must not, in future, pay a larger the Norwegian Storting (Parlia-promise valid only until 1981, share of exploration costs on a state its result of the surprise to be asked to pay any of the temporarily whittled down, as a statfjord and Murchison until atate company's costs. They result of two surprise votes in 1983. Tuesday's vote makes this must not, in future, pay a larger the Norwegian Storting (Parlia-ting the subject block than their actual per-

Because two Labour MPs majority, are due in September,

<sup>2</sup> failed to turn up when votes 1981. <sup>2</sup> were taken, despite pairing The other proposal will affect <sup>2</sup> arrangements between party Statoil'a exploration costs on whips, the Government was new blocks, where its partners The other propesal will affect station. defeated on two proposals supported by the four non-Socialist parties in the Storting. The share of exploration costs on Government intends to accept the results, even though the such blocks.

four parties together have only On blocks where its partners be needed. Labour and its Pariamentary latter nave to bear the tota control of the second discussed the matter this week
S One proposal shortens the is found and the field declared with Mr. Arve Johnseo, man-period during which Statoil can commercial — the so-called aging director of Statoil.
be certain of getting all the "carried-interest" arrangement ... Even if the Norwegians decide state's royalty oll, for its own As a concession to Norwegian to take some gas ashore for this is the matter the Norwegian oil purpose, most is likely to be use or for further sales (royalty interests, the Norwegian oil purpose, most is likely to be oil is oil paid to the state by the companies, Saga aod Norsk exported to the UK or the oil companies, instead ef cash). Hydro, have carried only part of Continent via a gas-gathering The Government had pro-Statoll's costs oo blocks where line linking several offshore mised—without the Storting's they are involved. oil is oil paid to the state by the

ment) on Tnesday. One likely when its receival will be subject block than their actual per-consequence will be an increase to Slorting approval. centage stake in the block. in exploration costs on some Norway's cext Parliamentary Meanwhile, the discovery of new blocks the company is to be elections, which could deprive large, new gas fields near fallocated in the near future. the Socialist Parties of their Norway's west coast has revived to Benuese the Lorent data in Socialist Parties of their Norway's west coast has revived Norwegian interest in piping gas asbore to fuel a gas-fired power-

British Nuclear Fuels and Previous plans for gas-fired Cogema, its French counternew blocks, where its partners stations in Norway were shelved part, to return radioactive waste to the Netherlands. The include Norwegian oil com- because of the cost of transport-panies. Until now the state oil ing the gas, but recently dis-company has paid less than its covered fields are so near the waste is now stored at the reprocessing plants at Wind-scale and Cap La Hague. coast that only a short pipeline While there are no indica--about 100 kilometres-would tims yet that Britain and

France are running out of space to store the waste, the two Governments apparently want an escape clause in the new contracts which would

Reuter adds from Stavanger:

allow them to return the waste to the customer. This is unlikely to happen before the mid-1990s. exported to the UK or the This part of the new contracts has aroused fears in the Netherlands that it will receive large quantities of

#### **Dutch face** nuclear waste row By Charles Batchelor In Amsterdam

#### BY ROGER BOYES IN BONN WEST GERMAN Chancellor because of his party's divisions

Helmut Schmidt said yesterday Dr. Friedrich Zimmermann, be expected the Social Demo- leader of the Christian Social cratic Party's crucial congress next week to vote clearly in favour of nuclear power as an

Nuclear power is expected to be nne of the most botly con- the right to govern. ference, where a substantial of the party will oppose it, solution has been found to the

prompted the Christian Democrat-Christian Social Union Opposition yesterday to demand that the Government make a clear and binding decision in

favour of nnclear power which, in Its view, should rank equally with coal in the Government's radioactive waste for which it energy strategy.

bas no safe storage area. The issue of nuclear power and the disposal of waste is to be dis-cussed in a forth coming twoyear public debate. In June a majority in Partia-

### German steelmakers bid to cut strike losse

#### BY OUR BONN CORRESPONDENT

WHEN IRELAND'S Prime Minister Jack Lyncb chairs the

EEC Council of Ministers sum-

mit meeting in Dublin today

and tomorrow, he will have th

hold the ring between a belli-cose Mrs. Thatcher, who wants a

reduction in Britain'a contribu-

tion to the EEC budget, and an

intransigent President Giscard

work alone when output was tapering off, costly, averaging about \$400,000 this expenditure would be dis- a time. proportionately large in relation to production value, so that it would no longer be worthwhile keeping the field in operation, he said.

Addressing- an international seminar on offshore inspection and maintenance, Mr. Anderson said petroleum production in the North Sea had turned out to be far more difficult and expensive than the oil industry had foreseen.

Other speakers told the seminar, arranged by the Norwegian classification Institute, Det 14.74m tonnes of oil and Norske Veritas, that over the natural gas liquids, compared

life of an offshore structure, in. with 14.11m tonnes for the same period in 1978. Ekofisk spection and maiotenance costs would about equal what the gas sales were around 10.03m tonnes, compared with 7.83m

structure originally cost to. build. These costs now repre-seot about 17 per ceot of total tonnes a year ago. Gas sales from Norway's 50.82 per cent share of the Frigg Field operating expenses. A Veritas director, Mr. Jacob In the first 10 months were

was much

Eri, said more efficient planning around 6.29m tonnes of oil equi-His company expected to and organisation could help cut valent, compared with 2.93m spend some \$40m this year on expeoditure on inspection and tonnes in the same period in the Norwegian Ekofisk field, mainteoance. 1978.

sumer tax system by value added tax, following a referen-

The Minister promised to present a detailed plan early

next year in achieve the plan-

Government and the adminis-

tax on heavy lorries, be said.

No cuts would be made in

trative cantons.

dum defeat earlier this year.

leum Directorate said.

with 24.88m in the same period reement betw French and Dutch Governof 1978, the Norwegiao Petroment, Mr. Gijs Van Aardenne, the Economics Minister, has The Ekofisk area produced now asked Parliameot to aprove the agreement permitting the return of waste.

discussion.

Failure to approve the cootracts would ultimately lead to the closure of the 450 MW nnclear pnwer station at Borssele, and of the 50 MW experimental plant at Dodewaard, near Nijmegen,

6. calling for a decision on the storage of waste to be delayed until after the public

Bnt. in accordance with an

WEST GERMAN iron aod steel strikes. The decision bas both a

material and a symbolic importance. The Iron and Steel Federation's membership of the at **Bank** rate

As a result of the move, the producers have decided to join Iron and Steel Federation a protective association set up (which gronps all Germany's compensate employers for major steel producers) will refinancial losses incurred during celve about DM60m (£15.7m)-- still far short of the actual

losses during the six-week winter strike. The funds will be distributed by the federation to the hardest-hit concerns.

Federation's memoership of the state of the real significant of a strike-Compensation Associated to exactly the decision, according to a tion will be backdated to exactly the decision, according to a marking the out- Steel Federation spokesman, is break of West Germany's first that it will strengthen solidarity are determined that industries brewery workers in the state steel strike in half a century. among employers. With a tough should not be isolated in future North Rhine Westphalia.

wage round ahead - the IG--labour disputes Metall metal workers' union is The Association's strike co. expected to push for a 9 per pensation fund is made np cent rise-the employers concontributions from the ten sider it is particularly urgent to dustrial federations. Memb close ranks. Ship of the protective assoc

tion appears to bave a certa The Federation stresses that deterrent effect on unions comembership of the Association sidering lengthy industrial . will out harm labour relations ! tion : Association officials po: within the steel concerns, and to the "constructive" effect says membership should in no its support last year for t way provoke the unions. The Brewers' Federation, when employers, the Federation says, was threatened by a strike

France raises minimum wage

By David White in Paris

THE FRENCH Government yesterday made a gesture towards improving the lot of the lowest-paid, raising the minimum wage by slightly more than the statutory amount.

The Cabinet approved a 4.1 per cent increase, rather more than expected. The minimum wage, the "SMIC," has to rise at least 3.1 per cent to keep pace with inflation.

The increase affects 700,000-800,000 workers, bringing their basic monthly pay to FFr 2,241 (£250).

This, bowever, is well below the FFr 2,700 demanded by France's largest trade anion, the Communist-led CGT, in discussions earlier this week.

The basic old age pension ia also to go up by 5.8 per cent, to FFr 40 a day from December 1, bringing a pensioner's minimum annual earnings to FFr 14,600 (£1,640) from FFr 13,800, in fulfilment of general election pledges early last year.

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#### BY BRIJ KHINDARIA IN GENEVA

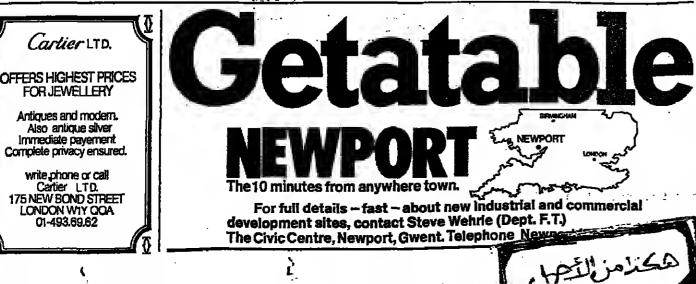
The Swiss Givernment will Swiss Parliament Is insisting drastically cut spending to bring that no cuts occur in social the yearly budget deficit to spending, while the conser-SwFr 500m (£147m) in 1983, vative radical group insists that from an estimated level of Mr. Chevallaz has strayed too SwFr 3.3bn, Mr. Georges Andre far from the good housekeeping Chevallaz, the Finance Minister, formula of a balanced budget. annonnced in Parliament at There is little scope for substantially increasing

Berne. Mr. Chevallaz made the surprise announcement in a debate on the 1980 budget. The Minister's immediate aim appeared to be to obtain approval from Parliament for the SwFr 1.3bn deficit planned for next year.

Wurried by inflation estimated at an unprecedented 5 per cent ned deficit reduction. He ontthis year, compared with rates of around 1.5 to 2.5 per cent in recent years, parliamentarians attacked the 1980 hudget as inflationary. Switzerland's next three-year

financial plan begins in 1980, and Parliament's Finance Commission bas insisted that Mr. aocial security and defence Chevallaz offer new ideas for spending, and the only new holding down inflation. source of revenue would be a

The issue is further complicated by fears that the Swiss The Federal Government's total franc may again come under severe upward pressure. The socialist group in the from direct consumer taxes.



THE DUTCH central bank raised bank rate with effect from today to 91 per cent from 51 per cent, to bring It into line with domestic and international Interest rates. Dutch bankers speculated that the West German Bundesbank may also decide to raise its

up to  $9\frac{1}{2}\%$ By Our Amsterdam

leading interest rales at its directors meeting tuday. The Dutch central bank's other official rates of interest have also been raised by a full percentage point. The rate for secured lnans has been increased to 101 per cent, while the promissory note rate tax receipts, and Mr. Chevallaz has bas gone up to 11 per cent. withdrawn his proposal to replace Switzerland'a direct con-

This is the fifth time this year that official Dutch interest rates bave been raised, and comes four weeks after the last increase, on Nuvember 1. Then the Natherlands hank annonneed its decision within hours of a similar move by the West German authorities,

lined the only policy options left to him-cuts in government Dutch interest rates have been rising recently, desplte spending, no increase in direct taxes, and re-allocation of revenues between tha Federal the granting by the central bank of special lnan facilities to commercial banks to ease money market conditions. Call money is expected to be around 14 per cent today. with three-months money at 15 per cent. With official Interest rates lagging behind market rates, the Dutch banks had been forced to apply a revenues are estimated at SwFr gbn, of which half comes 1 per cent special premium to their lending rates.

d'Estaing of France, who does not want the Common Agricultural Policy tampered with. That is a big enough headache on its own. But un top, of this Mrs. Thatcher bas apparently announced that she wants to go on a shopping expedition in Dublio during a summit break, and at the risk of compounding his affliction Mr. Lyncb may well be tempted to remind her to carry some Irish pounds with her.

The British and Irish pounds have nut been freely interchangeable at par since March, when Ireland joined the Europeao Monetary System (EMS) and Britzin staved out. And the four main Irish associated banks are now closed hecause of a dispute by 12,000 bank em-

transactions following the break with sterling. The hank dispute is not as a yawning trade gap of IRE1.2bn

the largest ever. powered to handle sterling. But because the four associated banks handle the vasi bulk of light hecause of a five-month Irish pound/sterling transac postal strike—has been aggrations, their cloaure since last vated in the short term by tem-Friday has caused considerable dislocation. Equally, Ireland has not been faced with a liquidity crisis. But the closure has served to underline the up of an independent currency. fragile state of the Irish pound. and come as a aharp reminder EMS there was no problem in that devaluation is one of raising credit—it could simply several possible options to be done in London in British redress the country's difficult pounds. But since splitting off last March, the need to repatribalance of payments problems. To many people it is a wonder ate funds has created a local



**PROBLEMS FACE THE IRISH POUND** 

**Tough break with sterling** 

BY STEWART DALBY IN DUBLIN

Terry Kirk Mr. George Colley, Ireland's Finance Minister.

open ings has been repairiated so far. economy in which trade accounts for over 90 per cent of Moreover, under new foreign exchange rules imposed almost its GNP. By the end of this year a year ago, all funds in foreign bank accounts are supposed to (\$2.55bn) is in prospect, close to hava been sent home. But not too much of this financial This gap - the true size of which is only now coming to repatriation seems to have occurred. Some £300m is thought to he on deposit across porary balance of payments

the border in Northern Ireland. for example, mostly from problems arising from a severe shortage of Irish pounds. This be interesting to know how cent and has rigorously stems directly from the setting Before Ireland joined the

89p. Tha most optimistic economic forecasts predict that the trade serves, borrowing abroad or d gap will push the balance of pensing a sharp dose of der payments daficit on current tion in the next budget. Wh that the currency bas not come shortage of Irish pounds. Pos- account over IRE600m, after ever happens, it could be d in for a battering already, sibly some IRE600m in borrow. IRE156m in 1978. This will tasteful medicine

probably not be off by capital inflows. The Ind trial Development Authori Ireland's main agency attracting new investme reckons direct foreign inve ment from abroad could run £400m with hick

Finding the extra pour needed for repatriated born ings is compounded by the f that the Government is heav in debt. In his budget l February Mr. George Coll the Minister of Finance, emated that the public sec. borrowing requirement in 1! would be equivalent to 10 j cent of GNP, or some IRE7.3 It now seems certain he v. have to find at least IR£10bn nearer 13 per cent of GNP.

In short by all the norr criteria of small open eco mies which spend too mn something somewhere is go to have to give. So far : Irish pound has stayed near : ' top of the EMS because it is small currency and no c wants to speculate in it.

In its range of options emedy tha country's econor problems, the Government least has a new instrument. E the first time it can operate monetary policy. When the Ir ALP the Central Bank could not c trol. credit and interest ra' ... were within a half per cent those prevailing in London.

This year the Central Ba farmers anxious to avoid the has decreed that credit camtaxman's beady gaze. It would expand by more than 18 r much of that, if any, has found forced those guidelines. I Its way south in the summer tight credit is probably not when the Irish pound was worth. ing to be enough to stop marl forces overcoming the It. pound. The Government fac the options of running down

ployees over the extra work Ireland has a small involved in handling sterling

bad as it sounds as there are 18 non-associated banks em-

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### **OVERSEAS NEWS**

Michael Field examines the pitfalls of traditional Western explanations of the volatile politics of modern Arabia

### Warning signs the West should look for

A CENTRAL Intelligence Agency briefing document a few CENTRAL years ago described Prince Sultan hin Abdel-Aziz, the Saudi Arahian Defence Minister who played a key role in tackling the siege of the Great Mosque in Mecca as being "like a rising young executive." The phrase was a classic example of America's and the West's preoccupation with looking at the Middle East in their own terms,

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In the past few weeks this babit bas left Western policy makers bewildered by their ina-bility to deal with the Ayatollah in Iran and groping to understand the significance of the events in Mecca on the first day of the new Muslim 15th century, when an important group of central Arabian tribesmen occupied the Great Mosque.

Prince Sultan, the brother of King Khaled and 13th son of Ibn Saud, the founder of the Saudi Kingdom, bas been associated with the family group that has favoured bigh spending and industrialisation, even at the cost of a big inflow of foreigners and rapid change in very religinus, traditional society. As such, Sultan can be thought of as a relatively "modern" personality within "modern" personality within the family. But if Western parallels have to be drawn it would be better to go back to the 15th century in Europe and compare him with a Medieval prince.

The role of any Saudi prince in government, his relationship with his brothers, his view of the Kingdom, his family rules and the bonds of tribe, marriage and bard cash payments to loyal servants - which are what hold it together - would all be familiar to princes in the latter been a debate in the Saudi Middle Ages. They bear little ruling family, which the events resemblance to the outlook of in Mecca are now bound to a Western minister, let alone a 'young executive.'

The West is now having to Arabia is a tribal society adjust to seeing the internal where people think in terms of

BY OUR WELLINGTON CORRESPONDENT

Search beadquarters in Auck-billing 264 passengers and 12

survivors from among the 257 U.S. in which an American people aboard. The airliner had Airlines' DC-10 crashed on been on a sightsceing flight. take-off from Chicago airport,

Moi adds three Ministers

duction

Producting

to President's office

their previous jobs. But be bas to Dr. Robert Ouko.

BY JOHN WORRALL IN NAIROB

taken care to preserve the regional balance adopted by his

predecessor, the late Jamo

Mr. Moi bas strengthened the

President's office by appointing

three Ministers of state and bas

taken defence under bis wing by appointing the veteran Mr.

James Gicburu, former Defence Minister, as one of the Mini-

All the former Ministers who

survived the recent general

election have been given jobs,

but some have been given new

Finance stays with Mr. Mwai Kibaki, the Vice-President, and the Attoroey-General is Mr.

Mr. Mni bas created several

new ministries and divided old

nnes. A new Ministry of Energy

conservatives.

politics of Arabia in terms of the area's own culture. It has to understand something of the traditional priorities in the minds of Saudi princes and their sections as well as the their subjects as well as the more familiar views expressed by the country's small, new technocrat class. This is important because all the destabilising events of the past year in Saudi Arabia and Babrain, where there have been minor riots, as well as in Iran on the other side of the Gulf,

bave internal origins. They have oot stemmed from the Russian Indian Ocean fleet, the left wing Ba'athist regime in Iraq, the balf million Palestinian immigrants in the Gulf, or the ibreat to the Straits of Hormuz, the narrow waterway at the mouth of the Gulf through which the tankers carrying 40 per cent of the free

world's oil supplies pass. The threat to the West, though, has been just as real as if the disturbances bad sprung from a more conven-tional and easily understood source. At worst, an internal political upbeaval in an Arabian oil producer could mean a complete stoppage of oil exports. Alternatively, disillusionment with the foreign cultural influence that fast development brings, which is what inspired the Bahrain demonstrations and the tribes who stormed the mosque in Mecca, might lead to slower

family, tribe and regional com-munity, but not, in the first instance, in terms of modern rates of development spending. nation-states living in an international world of interlocking interests. This is a pattern of This would mean fewer contracts in what has recently been the world's fastest growsociety which Westerners dealing market and a reduction in ing with Arabia acknowledge in oll output in take account of conversation but tend, in practhe lower demand for revenue. tice, to disregard. They make a valid enough distinction On this issue, there has long between " nationals "--- those in "the long white robes "-and Indians, Pakistanis, Egyptians influence in favour of the and Palestinlans, the second-class residents who do the

labouring and technical work. On the surface the changing

environment in the Gulf-high-rise office blocks, industrial estates, pocket calculators and limousines-is Western. Beneath these misguiding symbols, the lives that people live and their attitudes to their fellow men, their social priorities-the issues that really matter to them -remain deeply tribal.

The most important people in the world to a Saudi prince are the members of the royal family, who are austere revivalist Moslems with a long tribal history. Beyood them are the Nejdis, the desert tribes and traditional centre of the Eastern states between World War II tribal context and are not townsmen of the Saud family Province), Bahrain, Kuwait, and 1971, which together amenable to Western remedies.

bomeland in central Arabia. They need not necessarily be living in Saudi Arabia. A person originally from the Neid now living in Kuwait will be more important in the eyes of a member of the Saud family than a Saudi citizen whose homeland is the Hijaz area, on the Red Sea coast within the Kingdom.

In the next circle in this widening series would be other Arabian Arabs of the orthodox Sunni branch of Islam, coming from the Hijaz, Hassa (the

Qatar and the United Arab created the trappings of modern Emirates. Next come the religiously un-orthodox, somewbat mystical Rovernment Yet beceath the surface the divisions are still there, and Shias, mostly living in the East-ern Province nr Bahrain, who under any large or small stimulus they re-emerge. The presence of the Ayatollah in Iran bas, this year, caused disturbances among the Shias in are regarded as heretics and quite beyond the pale. Everyone else lies over the horizan. Foreigners, be they northern Arabs, Asian moslems or Westerners, may be useful but they are not people of any im-Bahrain and the Saudi Eastern Province The crucial question for the

growing authority of

West is how community divi-sions in Arabia could affect the portance. Those of the great merchant families of Sandi Arabia, who security of the region. Where will loyalties ultimately lie if are of Persian origin, will still be referred to as ajnabl (foreigners) by most of the royal family even if they arrived in Arabia 100 years ago. any modern regime starts to disiotegrate in the style of Iran last winter ? The answer is that the Gulf states would prohably divide along community lines. This world has nothing to do What might follow would be

with the neat division of that communities of central Arabians by modern nation. Arabian origin in the lower state. It is vital to understand Gulf express their lack of con-Gulf express their lack of con fidence in the local ruler that the political and personal relationships that matter to turning instead to the dominant Saud family, many of wbose members make no secret of Arabians today are determined by what bappened in the past. Who their ancestors have their ambitions to bring the married, who their grand-fathers fought alongside 50 years ago, what betrayals they suffared from other families are entire Gulf coast into their realms Tbe Sandi Arabia over the Gulf states has been one of the the things that pre-determine their relationships notable features of the last few

The attitude of the present years. ruler of Babrain, for example, towards the large Shia com-munity in bis country-strongly In the face of the disintegra tion of a Gulf state and its absorption into Sandi Arabia there is very little that the West could do, or should want to do. linked to Iranians of the same faith-will be colsured by a Although the Arabian rulers hereditary dislike handed down

are all fundamentally pro-Western in their foreign policies from his forefathers. These community divisions have now been overlaid by a thick layer of modern immioutside the Middle East, and bave personal links with Britain and the U.S., they have ex-pressed profound disquiet following the events in Iran, grants, who have made the Arabians a minority in almost all the Gulf states and whn are so different from Arablans of The possibility of U.S. military intervention to protect oil sup-plies deeply worries them. They any type that they make the Arabians appear relatively feel that intervention would be homogenous. Other infinences liable only to cause an eruption in other neighbouring states. that have blurred the visible distinctions between communities have been oil-financed development and the bigger Internal security problems in the Gulf are tribal matters, Britisb presence in the Gulf which have to be solved in a

### Insurance ruling angers Kuwaitis

By Our Foreign Staff

KUWAIT has rejected decision by leading Lloyd's underwriters to raise the war risk premium from 0.025 per cent to 0.05 per cent for journeys to the Gulf by ships of

all flags. Apprehension about the out-come of the U.S. Iranian crisis is reflected in the rate of 0.1 per cent introduced for U.S. vessels. Official Kuwaiti reaction was given by Mr. Abdul-Aziz Hussein, Minister of State for Cabinet Affairs, who said: "Such attempts to which foreign com-panies resort must be

More Overseas News Page 21

challenged." The Ministry of Commerce and the Chamber of Trade and Industry are to discuss counter-measure

Extra cover is being asked if owners want to insure against "lock-in" risk in the event of a cinsure of the Strait of Hor-

Higher premiums bave beeen introduced by a number of major brokers specialising in war risk but it has been left to underwriters to set rates individually.

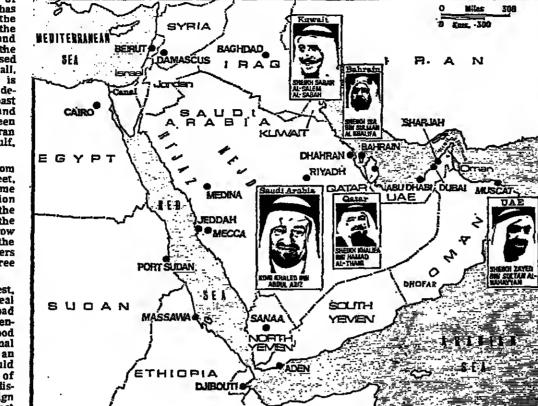
Mary Frings reports from Bahrain: All non-essential U.S. embassy staff in Qatar were told to leave yesterday, and U.S. commercial companies were advised to send their families out of the area. In Bahrain where there are

about 1,500 U.S. citizens and families, the embassy was mov-ing out non-essential staff and families but bas not advised anyone else to leave. A warning was issued that all expatriates should keep a low profile during the Moslem period of

Moharrem which comes to a climax today and tomorrow.

### Saudis to widen oil outlets

By James Buchan in Riyadh AUDI ARABIA is to concentrate on outlets for its crude oil, other than the Gulf waterway, apparently in the light of increasing uncertainty about the security of the Strait of Hormuz. It is understood that there are plans to export "Why I fly via Frankfurt?



# 0 Miles

Toll of 257 feared in Antarctica crash

of Mount Erebus, 11,300 feet, oot far from New Zealand and airilne U.S. Antarctic bases at Scott and McMurdo.

THE BURNT-OUT wreckage of

an Air New Zealand DC-10 was

found in the Antarctic yesterday but there were no reports of

- survivors from among the 257

Within minutes of the sight-ing, rescue teams at McMurdo set out for the wreckage which was scattered over an area of more than 200 yards. The sighting was made three bound after Air New Zealand announced that the aircraft was lost.

spokesman for New Α Zealand's civil aviation division said the authorities bad nn immediate plans to ground Air New Zealand's other DC-10s.

The airline operates a fleet of Boeing 737 and Fokker Friendship aircraft for its internal services, and uses DC-8 and DC-10 series 30 aircraft on international routes.

Kenyatta.

sters of State.

Charles Nionio.

portfolios.

It was established after the as much as 6m barrels a day Chicago crasb that the U.S. from terminals other than Ras used engine main-Tanura and Juaymah, north tenance procedures, McDonneli Douglas. The change in proof the strait.

cedure was thought in bave contributed to the crash.

Lynton McLain writes: The

crash of the Air New Zealand

DC-10 comes six manths after

the worst air disaster in the

No information Is available about the cause of the crash in Antartica. But It would be surprising if prolems with one of the engines ar their mountings caused the crasb, since air-craft undergo relatively few bigb stresses when cruising at altitude compared with take-off

or landing. Despite a good safety record Air New Zealand was hit bard by the grounding of its DC-10 fleet after the Chicago accident and since then has invested heavily in an advertising campaign to reassure customers.

end

Petromin, the state oil company. is already constructing a 48 incb crude pipeline from the Abquiq processing centre in the ollfields to Yanbu on the Red Sea coast. The pipeline, which is to be completed in mi-1981, will bave an initial throughput of 1.85m b/d. Capacity was to gn up to 2.45m b/d in 1982.

> But Sheikh Hisham Nazer, the Saudi Planning Minister, said at Yanbu recently that the line would carry 3m b/d. Hussein Linjawi, a director of the pipeline, has confirmed that capacity could be boosted to 3.5m b/d. That would be more than a third of Saudi Arabia's current production of 9.5m b/d.

Petromin is working out a fee structure for the line, and there bave been suggestions that space in the expanded capacity might be sold to other Upper Gulf producers, particularly Kuwait.

KENYA'S President, Mr. Daniel bas been created with Dr. Arap Moi, yesterday announced Munyua Waiyaki, the former a new Cabinet in which be Foreign Minister, in charge. retains only aix Ministers in The Foreign Ministry has gone Meanwhile, a long-standing proposal to construct a pipeline to an outlet to the seaward side of the strait has been revived, according to a Saudi Agriculture bas been split official.

into two Ministries, Crops Pro-The official said that at a For-Livestock eign Ministers' conference, called in Taif in October to A new Ministry of Industry discuss Gulf security, Oman was invited to consider the has been created, with special responsibility for industrialisarevived project. The Omanis are said to bave been in tion, technology and market de-velopments. Mr. E. P. Mwamunga, firmer Commerce and Industry Minister, has been favour of a line to the east coast, rather than to the south, which might involve Saudi Arabia in the continu-

Mr. Philip Leakey joins a new Environment Ministry as an Assistant Minister. Mr. dents. Leakey is the first European to be elected to the Kenyan Parliaent aince independence.

In a surprise announcement, Mr. Moi said he bad appointed Mr. Oginga Odinga, a former Vice-President who was detained by President Kenyatta, as chairman of the state as chairman of the statecontrolled Cotton Board.

ing problem of Dhofari dissi-Oil industry officials say that an area shaped like a a new pipeline would be Aramco'a Retained Area Five, and area shaped like a triumphal arch in the Empty Quarter and by far the

quantity.

sonthern-most point at which

Aramco has discovered oil in

### Zaire seeks \$300m Western aid

#### BY MARK WEBSTER IN BRUSSELS

ZAIRE is boping for at least recently agreed International \$300m in emergency aid, as Mouetary Fund loan of \$150m, would cover three categories: humanitarian aid including well as balance-of-payments humanitarian aid including food and drugs, fuel, which is support from the 10 Western nations attending a two-day meeting in Brusels.

The meeting, which ends today, is the last in a series of three organised by the transport sectors. Belgian Government to see what can be done to belp the crippled ecocomy of the straimportant central tegically African state.

would be in addition to a culty.

Zaire was reported to have agreed with the IMF on a level of external financing for its balance-of-payments deficit of \$450m far the current foancial the largest single item on the year. But it bas now become import bill, and raw materials apparent that further support

and spare parts for the badly will be necessary. If an agreement on short-term neglected manufacturing and help is forthcoming from the Additional belp is required Western nations, two further from the Western countries be- meetings will be beld to concause, despite measures intro- sider Zaire's debt burden, duced after the last Brussels which, according to Belgian meeting in November, 1978, the officials, amounts to \$4.6bn, in The emergency aid, which economy is still in grave diffi- cludiog short-term commercial debt and invisibles.

**C**.

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### **AMERICAN NEWS**

### **Congress votes** for veto on **FTC rulings**

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. Congress has now in favour of this, but has found moved further along the road of the Senate unwilling to go clipping the regulatory wings of along.

the Federal Trade Commission.

Ĵ

The House Bill also included consumers through the force of new amendments that would Government regulation such as markets) and from cancelling In fact, the architect of the trademarks on the grounds that veto proposal io the House, their use has become generic. Only last week, the Senate

moved by an anti-bureaucratic ont of such disparate consumeroriented fields as children's the U.S. Chamber of Commerce, advertising on television and praised the House move to "re-used car dealerships. claim the Congressional

Bill, however, does not contain agencies and their unelected any provision giving Coogress hureaucrats." veto power. On three previous occasions, the House has voted

This year, however, sentiment

On Tucsday the House of in the Senate has shifted Representatives overwhelmingly markedly, as the Commerce voted in favour of subjecting Committee's deliberations show. any rulings issued by the FTC Snch previously staunch de-to a possible Congressional veto. fenders of prolection for con-

prevent the agency from in- Senators Edward Kennedy, vestigating anti-trust violations George McGovern and Birch by agricultural co-operatives Bayh are, for one reason or and that the rate of such (thus posing a threat to a long- another, keeping low profiles standing FTC suit against Sun-kist Growers for allegedly to be woo by acting es advocate monopolising western citrus for the Federal Government.

Coogressmao Elliott Levitas, a Georgia Democrat, expressed Commerce Committee, similarly the prevailing political view moved by an anti-bureaucratic when he said "the trend for fervour, approved additiooal more government aod less con-curbs on the FTC---keeping it trol for the people is ended." A prominent husiness lobby,

The Commerce Committee's authority from the regulatory

FTC curbs hoost Formica, Page 34

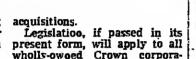
### Canada acts against **Crown corporations**

#### BY VICTOR MACKIE IN OTTAWA

THE CANADIAN Government acquisitions. has moved to impose tighter controls on its 1978 Crown corporations.

An omnibus Bill has been introduced for first reading into Batty, Minister of State for the clusion of an announced Parlia-Treasury Board. It will require Crown corporations to submit their capital and operating hudgets to the Government for approval and continuing scrutlny.

The measure introduced yesterday is also designed to arrest unrestricted proliferation of Crown corporations and their in recent years from the subsidiaries by requiring both Auditor-General, the Commons statutory authority and Cabinet public accounts committee and approval of any future a Royal Commission.



wholly-owoed Crown corporatioos, with the exception of six " cultural " agencies which will mentary review.

Mr. Beatty was confident the legislation would correct "important deficiencies in the control, direction and account-ability of Crown corporations." The existing loose govern-mental control of such corpora-

tions has come under criticism

### Federal Reserve deflates the housing market The disappearing inflation hedge BY STEWART FLEMING IN NEW YORK

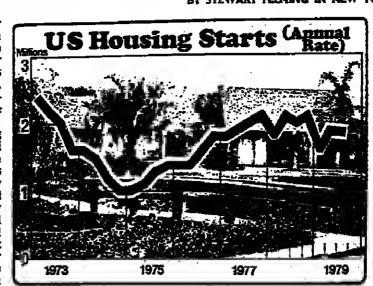
AN ENGLISHMAN'S home may be his castle, but to an American it is another way of trying to beat inflation. As in many countries hit by rising prices WASHINGTON-A masked criminal sbowed fascinated senators how to steal a car over the past three years, U.S. this week, winning mnrmurs citizens have indulged in an unof admiration as he mastered precedented splurge in the what was supposed to he a thlef-proof ignition system. housing market.

House prices have been rising at around 15 per cent a year and people owning one home have been raising billions of dollars for consumer purchases by borrowing against the increased value of their property. Many have been betting that real estate rather than shares will prove their best hedge against inflation, and they have either been buying the most expensive house they can afford or an

sharp tightening of monetary policy and a rise in interest rates to fight inflation, housing has looked increasingly likely to be one of the first casualties

Even before the Fed moved, added that the housing market

withdrawal of savings in have grown reluctant to take on Octoher was reported by the new commitments. Rates in Association of Mntual Savings most states do not vary over the Banks last Friday. This followed a \$1hn drain in September. may hold hack 700 American-made cars in my life. At the time of my conviction, I could steal almost any American-made



Similarly, with commercial banks' prime rates still above 15 per cent and construction loans costing 18 to 20 per cent, house builders have a natural inclina-tion to pull in their horns, and little incentive to build through the New York State Savings Association League, new mortthe winter months in the hope that buyers will appear again gage credit from savings banks could virtually disappear durwith funds next spring. These new conditions in the

housing market are leading some economists to predict that In a score of states, part of the credit-supply problem is legislation preventing lenders charging more than 12 per cent once again the industry will be the "fall guy" for the economy. In the 1974-75 recession, new housing starts fell over 60 per for loans. The cost of attracting cent from a rate of 2m a year in new savings through the popular aix-month savings certificate is now higher than this. Across 1972. Last year starts were again at a 2m rate, and this year they have held up surprisingly strongly at around 1.7m new the country, therefore, new bome loans appear not only to units. be more expensive than ever before-costing up to 14 per

This was so largely because cent in some areas-hut harder new financing vehicles kept As far as demand for housing credit is concerned, consumers

will fall to around 1.3m to 1.5m

The impact of such a slump will be much greater than is suggested by the mere -5 per cent of gross national product that sales of new housing represents It will affect the furnishing and consumer goods industribe and will for the first time in the 1970s coincide with (rather than lead) a general slopedown in consumer apending, as is already apparent in the car market.

are likely to be far-reaching. Last month President Carter told trade - unionists in the building industry he would not fight inflation with contraction industry jobs. It is a promise he will find hard to deliver, and which some say was rashly made. In election year both workers and consumers may register their dissatisfaction through the ballot boz.

The housing boom of the past three years has already begun to change the structure of the financial Institutions involved in the industry. National franchis-ing networks of real estate firms have fourished. Even stockbrokers such as Merrill Lynch and airlines like TWA are moving into the broking business. Meanwhile anti-trust anthorities in 14 states are investigating the allegedly fixed commis-sions charged by real estate brokers. This follows criticism that their 6 per cent commission has become a licence to print money as inflation has sent house prices soaring.

Competition is also intensifyfunds flowing even though rates ing between commercial banks, were high and because inflation- which earlier in the 1970s played conscious buyers stampeded to a relatively minor role in the get into the market. Industry honsing market in many states, experts are now predicting that and the traditional lenders, the starts could slump again savings and loan associations to 1m a year in 1980. The more and mutual savings banks, with optimistie view is that starts combined assets of \$700hn;

tion of many to injecting further

funds at almost any price con-tinues to be stated chiefly in

private.

Many savings banks are struggling with loans made at fixed rates of 6 to 8 per cent. much lower than today. Savings hanks in the north east in particular are slumping into losses. raising fears about their solvency as well as their Equidity.

Congress is struggling with legislation to reform the regulations which have protected the thrift " industry from commercial bank competitors.

Recer market. Historically, savings banks The effects of these abrupt have been protected from comchanges in the housing market mercial bank competition by regulations allowing them to pay higher interest rates on deposits. In return, they were not allowed to offer fully-fledged current accounts. Now, however, these distinctions could be abolished and interest rate differentials eliminated if reform legislation, urged by President Carter, passes through Congress.

Some savings and loan associations have been given permis-sion to raise funds in the Eurodollar market. Other innovations include the floating of bonds backed hy home loans on the New York bond market.

The net effect of all these housing market developments is thet mortgage credit will be more expensive when the next housing revival occurs, but perhaps more readily available. Nobody doubts that the demand will be there, for apart from hedge huving against inflation, new household formation is expected to continue to run around the 2m mark because of the post-war baby boom.

The most disturbing implication of the present developing squeeze is that it is only holding back demand which will hurst ont later. It is a prospect holding out the real danger that housing will again be an engine of U.S. Inflation in the next economic upswing.

### Decisive talks begin on Chrysler lifeline

#### BY IAN HARGREAVES IN NEW YORK

deflated Chrysler Corporation. Today the Senate Banking Committee will start " marking up" its Chrysler Bill and hy the time that process is complete—it could take several days—it will be clear whether up with a life support system up with a life support system 
 Chrysler reported that which will preserve it more or almost 300 of its dealers had less intact, at least beyond next gone bankrupt in the past three year's presidential elections.

IT HAS BEEN 28 days since car market next year by 11 per Hanover Trust, Chrysler's lead the Carter Administration pub- cent. Even Ford and GM lost lished its Bill to pump \$1.5bn money in the U.S. last quarter. in loan guarantees into a Chrysler reported a \$461m loss in the third quarter. The company's 33 per cent three-year pay contract with the United Auto Workers' Union came under fire from the Government's Prices and Wage Council for exceeding Govern-Chrysler is indeed to be fixed ment restraint guidelines,

to come by too.

The prospects for either the The prospects for either the union of the banks responding to town clauses of this kind are not wright. The banks have slowing made their position clearer in the past few weeks, but the full extent of their hank, and up to now most valuable ally in the banking world, made it clear that it was not prepared to lend further unsecured money to the motor company. division and the strong opposi-

"We don't lend money in circumstances in which we don't expect to be repaid and that is where Chrysler Corporation is," said Mr. John McGillicuddy, the bank's chairman.

private. The car workers union has said it will not renegotiate its pay contract, but has said it will Senator William Proxmire, Democratic chairman of the consider other ways to help the this provided nittee.

**D-mark key** to EMS success

#### By David Buchan in Washington

THE SMOOTH working of the European Monetary System can be assured "only if the dollar is stabilised against the Deutsche Mark as 2 consequence of-U.S. domestic policies that restrain American inflation," moording to a new Con-pressional study.

The report, prepared for Congress. Joint Economic Com-

car in less than 90 seconds, and could steal most in \$5 to 50 seconds." Granting some grudging admiration to foreign-made cars, he added: "I have also stolen Porsches, Volkswagens and two Mercedes-Benz cars,

each in under three minutes," Workmen then wheeled in an assemblage of U.S.-made steering wheel and ignition systems mounted on huge wooden pallets.

Senators

car thief

The demonstration in a

heavily-guarded Senate room

was to show how car theft

has become a \$4bn-a-year busi-

ness in the U.S., dominated by

skilled professionals, not joy-

Senate staff investigators.

testified that one car is stolen

every 32 seconds in the U.S.,

that nearly 1m U.S. motor

ychicles were taken last year

thefts soared 13 per cent in

"Today's auto thief is a

"Within honrs after the

theft, the car is gone, chopped

into parts which are on their

way to repair shops all across

The highlight of the day

came when a man wearing a smartly tailored hive blazer

and a grey wool ski mask went

to the witness stand under the

A clerk announced the man

was serving a five-year-sentence for car theft at an

guard of five policemen.

the first six months of 1979.

riding teenagers.

Percy of Illinois.

the country."

Admiration

meet

the

#### Selling

cars.

removing

Reuter

Senators Percy, Sam Nunn of Georgia and William Cohen of Maine clustered around while "Mr. Smith" showed how, using homemade tools, he removed the locked ignitions "like locked ignitions "fike popping corks out of wine bottles."

Senate Investigators said

the hig money was made by dismantling the stolen cars,

numbers from the parts and selling them to legitimate

Identification

#### extra house, just to be on the safe side. This has been a worrying trend for those concerned with In October there was better news from the savings and financing capital investment for loans institutions, which had a industry. In the weeks since net inflow of funds totalling magician with an acetylene torch," said Senator Charles October 6, when the Federal \$1hn compared with net with-Reserve Board announced a drawals of \$200m in September, According to the president of

ing 1980. of the new policy.

rising interest rates were begin-ning to curb the supply of credit for housing. By last week the U.S. Commerce Department was reporting an 8 per cent dive in housing starts in the month following the Fed'a ahrupt moves. Permits for new starts slumped 15 per cent compared with September. And the department's chief economist

undisclosed prison and said that for his own safety, " this witness will be known as 'Mr. John Smith'." had yet to see the full effect of the Fed's moves. Establishing his creden-tials, "Mr. Smith " declared: "I have personally stolen over As if to drive the point home, an unprecedented \$1.4hn net

### \$470m profit for U.S. mail

BY DAVID BUCHAN IN WASHINGTON

 $\mathbf{THE}$ U.S. Postal Service A \$1.2bn deficit had been forerecorded a profit of \$470m in cast for 1979-80, but " we intend the year ending September 30, to halve it to no more than for the first time since the \$600m," Mr. Bolger said. second world war. The Dosimatter Geogra The Postmaster Geoeral put

Mr. William Bolger, the Postthe service's nnusual profit permaster General, who is the formance in the last year down politically appointed head of the to productivity increases. But semi-independent government service, assured mail users this his boast that the American postal service was the best of week that postage rates in effect any nation in the word seemed since May, 1978, would stay unat odds with the slow and changed until 1981.

changed until 1981. But be tempered this good cans frequently experience. news by warning that rates The Postmaster General would have to he raised at that claimed public complaints were date because of the loss the unfounded and merely reflected postal service is expected to a discontent with "Big Govern-make in the current fiscal year. ment" in general.

took abont three minutes to master the first the committee assemble for the haggling process-which typl- The Business Roundtable, a fies the drafting process of a forum of top U.S. executives, one, apologising for the delay and explaining: "Tm ont of practice." "Yoo did very well." Senator Percy reassured have not exactly strengthened

the Chrysler case. Mr. Smith said he had earned hundreds of thousands of dollars a year by stealiog

around 8 per cent, compared with the 10.3 per ceot assumed Government and against the ment is being asked to take a 11.6 per cent Chrysler forecasts giant leap in the dark in bailing for 1982.

garages at cnt prices. They said this operation, estimated to cost \$3hn a year in insurance losses and Car sales in general have \$1bo in prosecution costs, is so lucrative they expect the Mafia to move in soon. cut its forecast of the total U.S. rescue and aven Manufacturers.

But as the 15 Senators on caused by high interest rates in the U.S.

controversial Bill—they will be took the unusual step of issuing looking hack on 28 days which a formal statement opposing Chrysler's request for aid.

This tide of gloomy news has Among the negative develop- provided almost a daily darken-ments for Chrysler in that ing of the backcioth against period have heen: which the Senate committee has period have heen:
 Which the Senate committee has
 Cbrysler's share of the U.S. held its hearings. And in the car market has been running at testimonies the committee has heard, nothing has been done to dissuade anti-Chrysler Senators in Chrysler's submission to the from their view that the Govern-

out Chrysler. Prohably the most critical slumped hy more than 20 per testimony came from the banks. cent compared with the same Mr. Walter Wriston, chairman period last year. Chrysler's own of Citicorp, emerged publicly sales were down 37 per cent in for the first time in full-scale Octover and the company has opposition to the wisdom of tha

"devastating evidence" against the rescue.

For all that, Senator Proxmire expects the Senate to come up with a Bill, but it is certain to he beavily hedged, perhaps impossibly so, and even then a tongh fight is expected in the full Senate vote,

So far, two major caveats for the Bill seem to have emerged: in the committee. that Chrysler workers, among the best paid in U.S. industry, banks will refuse to step forward with a firm position one should accept a wages freeze for way or the other until they see three years and that the hanks and others with a stake in the the colour of Congress's money. company should come in with more funds, possibly in the form of equity participation.

There is also certain to he some hargaining over the actual figures involved, with one committee memher already deterady deter- who are currently taking a Treasury record 22 per cent of the busito reduce mined guarantees to \$1hn. ness.

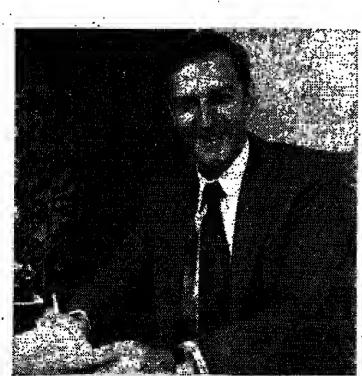
stock participation.

Chrysler's strongest backers, hittee, pinpoints the dollar In Washington now concede that the dollar and notes that it battle." Even Senator Richahr Lngar, whose Indiana con stituency contains the second shalled the Bouh Government's largest Chrysler plant in the interest in creating the system largest Chrysler plant in the this March and was the main cause of the EMS' first parity country, is backing the hardline realignment this summer It is virtually certain that the

The study considers it axio-matic the EMS deserves U.S. aupport as furthering the cause of Europe's political integration -a view also held by the Carter Administration.

From the political point of view, of course, there remain power-ful reasons for not wishing to jeopardise tens of thousands of The study notes that Euro-peans would like the U.S. or the Federal Reserve Board, to con-tinue its new tight money policy jobs or to widen further the U.S. car market to importers, " to whatever degree be required to stabilise the dollar." But it warns of the domestic political factors against this.

### Société Générale de Banque, Belgium's Nº1 bank, expands services in the United States.



The new representative office, headed by Mr. Adrien de Merode, is the direct link between the U.S. market and Société Générale de Banque in Brussels. The primary purpose of this office will be to promote Societé Générale de Banque's foreign exchange, Eurocurrancy and other international financial ser-rices to U.S. companies and institutions that are active in trade and investment in Belgium and in other foreign countries. Temporary address: 10Hanover Square (6th floor) - New York, N.Y. 10015 - Tel.: (212) 437-2297

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Belgian American Securities Incorporated, headed by Mr. Robert van Wemmel, will provide financial consulting services mainly to Belgian corporations inves-ting directly in the United States through mergers and acquisitions, establishang asrecuy in the Orneet States brough mergers and acquisitions, establish-ment of new corporations or expansion of existing ones. The emphasis will be placed on finding the right partners and locations, and arranging adequate sources of financing, i.e. private placements, industrial revenue bonds, loans and guarantees by local agencies, leasing, etc. Temporary address: 645 Madison Avenue (2nd floor) Execuspace - New York - N.Y. 10022 -Tel.: (212) 888-6880 - Teles: RCA axee 236139:

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Belgium, at the geographical center of Western Europe, is a nation whose prosperity has been built on its external trade and receptivity to foreign market activity. Brussels, its capital, is also the seat of the European Common Market.

Société Générale de Banque is Belgium's leading banking institution with total consolidated assets of \$29 billion and with a worldwide network that covers Europe, Africa, the Middle East, the Far East, the American continents and Australia. Société Générale de Banque plays a strategic role in the development of foreign trade and international corporate finance and provides its clients with first-class international banking expertise.

#### Strong connection between the United States and Europe.

Société Générale de Banque has been present in the United States for many years as a result of its substantial shareholding in European American Bank, the largest

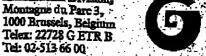
÷7,

<u>Europe</u> Cologne, Geneza, London, Laxendong City, Mabid, Milan, Park, Hong Kong, Jakartu, Karachi, Kuala Lampar, Marila, Send, Sregepon, Mexico City, Rio de Janeiro, San Paulo,..., e <u>Middle Europ</u> Beira, <u>Telano</u>

foreign-owned bank in the United States. In addition to its continued presence in European American Bank, Société Générale de Banque has now decided to greatly expand its services in the United States through the opening of a representative office and the establishment of a whollyowned subsidiary, Belgian American Securities Incorporated. Both offices are New York based and will benefit from the full backing of Société Générale de Banque in Belgium and abroad.

#### Société Générale de Banque Generale Bankmaatschapii

Belgium's leading bank - 16 regional offices and over 1150 branches in the country. Also represented in key business centers throughout the world. For further information concerning our international network, contact: Société Générale de Banque, International Division.



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Financial Times Thursday November 29 1979

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Yugoslavia

considers

**BAC 1-11** 

purchase

**Financial Times Reporter** 

THE VISIT of a team of top

ranking Yugoslav Govern-

ment representatives to the

British Aerospace factory in

Bournemouth yesterday, could

result in an order worth over

f60m for BAC 1-11 jet air-

Yugoslavia is interested in several aircraft in the

British Aerospace stable and will be visiting other factories. There are bopes of a

collaborative deal similar to

the one with Romania, which produced a multi-million pound contract involving

more than 90 BAC 1-11s.

The Angoslav's are believed to be interested in up to ten 475 and 500 series aircraft, and are also interested in

buying five British Aerospace

• The British Ministry of

Defence has awarded a C\$5m

craft

### EEC eases Comecon stand Kawasaki and MBB

monity have offered new comproposals to the Dromise Comecon bloc aimed at signing an agreement on co-operation between the two economic groups, officials close to the talks reported yesterday.

6

Details of the compromise offer were not available, but they were believed to involve wording providing for a greater recognition by the Common Market of Comecon's role as a trading organisation.

In six years of negotiations with the 10-member Comecon bloc, the Common Market bas maintained that the two bodies

MOSCOW - Negotiators for bers, the Communist Comecon Faddeyou, the Comecon secrethe European Economic Com- powers yield no sovereignty to their central organisation which is a consultative rather than trading body.

> In negotiations in Brussels in November, Common Market negotiators-in an earlier compromise-agreed that trade relations could be mentioned in a preamble to a document on cooperation.

But Comecon has held out for specific references to a need for most-favoured-nation treatment in trade between the two blocs and to the possible provision of credits.

The 10-member European dewere not essentially the same. legation is beaded by Mr. Wil-Brussels has claimed that, while helm Haferkamp of the Euro-the EEC negotiates trade pean Commission, who held accords on bebalf of its mem- meetings with Mr. Nikolai

tary. Comecon, which embraces Cuba, Mongolia, Vietnam and all East European countries, with the exception of Albania and

Yngoslavia, wants a trade deal with the Common Market but does not want to recognise the competence of the EEC Commission to sign agreements for its nine member states.

 Taiwan has announced relaxation of its trade restrictions with Communist countries by waiving a ban on raw materials from Eastern Europe. Mr. S. K. Shao, the Board of

Foreign Trade's director-general, told Parliament that certificates of origin would no longer be required for imports of industrial raw materials. Agencies

### in helicopter venture

#### By Roger Boyes in Bonn MESSERSCHMITT - Boeikow-Blohm (MBB), the West German aerospace concern, has decided to go ahead with the joint production and market-

joint production and market-ing of a new medium-sized helicopter with Kawasaki Heavy Industries of Japan. So far the BK-117, which has up to 12 seats, has been at the prototype stage but a production line of between 700 and 1,000 during the 1980s has now been decided. The helicopter will broaden con-siderably MBB's commercial range and it is hoped that the Japanese connection will not

The Japanese are to construct, among other things, the fuselage while MBB will and the rotor blades. The project bas been backed

Japanese Ministry for Trade and Industry.

B105 at the other end of the

### Iran move to boost trade

Uncertainties surrounding the

voked a flurry of legal action

#### SY ANDREW WHITLEY

IRAN bas notified the West help exporters ship goods to trai Bank of Iran "Is able to minster Chamber of Commerce. Iran without problems. one of the largest British organisations involved in the U.S.-ordered freeze on Iranian national currencies." once highly lucrative trade, that financial holdings in U.S. banks it would welcome the growth of and fears created by reports. bilateral trade again, provided that Iran may not honour its ways can be found around the foreign debts have slowed down normal trade and propresent block on dollar payments.

around the world. The embattled Middle East oil producer announced yesterday it had converted all dollar maintain normal trade was underlined by the telex received Reports from Tehran say an yesterday by the Westminster immediate effect of the cessa-Chamber in London from the tion of Iran's international denominated letters of credit into major European and Asian currencies. including the Tehran Chamber of Commerce, trade in dollars has been a Deutsche Mark, sterling and the Industries and Mines, a Govern- shamp in the flourishing free ven.

yen. Mr. Morteza Movahedi, lieved to be the first direct The value of the U.S. currency managing director of Iran's contact of its sort since the start is said to have fallen. 15 per Foreign Trading Company, was of the present crisis nearly a cent from its peak level of 120 reported by the official Pars month ago. Rials to the dollar, but remains

news agency as saying the The Tehran Chamber assured 50 per cent above the long out-changeover was intended to British exporters that the Cen- dated official rate of 70.6 Rials. The Tehran Chamber assured 50 per cent above the long out-

### £75m UK scrap steelexports

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BRITISH scrap processors will been in serious trouble indeed, export up to £75m in steel this since demand in the domestic year, with an increase in ship- market is lo wand prices have

year, with an increase in ship-ments following the six month period of relaxation of controls, which started in September. Mr. John Smith. president designate of the British Scrap Federation, said yesterday that companies were baving to sell abroad to make up for the fall states ontside the 250 000 to make less This will be 500,000 tonnes less

However, the higher average price this year and the greater preportion of high-quality scrap now being exported means that the value will be around £20m

convert all contracts made in

dollars to one of the other inter-

It proposed that, by mutual

agreement, opened, but un-utilised, letters of credit could

be altered immediately; but did

not indicate now the financial

losses involved in switching out

trade, could be made up.

round the world. of dollar payments, which re-However, Iraman anxiety to presented the bulk of Iranian

the value will be around zoon more than last year. Demand for scrap in the UK has fallen, largely following the drop in production of steel and the tight cost controls being imposed by the British Sweet Corporation. This was

causing problems for scrap

processors. Mr. Smith said.

contract to Bombardier of Montreal for 1,300 motor-cycles for the British armed forces, including replacement parts, Robert Gibbens writes from Montreal. The order is expected to be completed by

749s

### next October and is a followup on a contract for 850 motor cycles delivered late last year.

### Plea for improved air traffic control

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN MANILA

THE WORLD'S airlines are to there had also been an erosion urge governments to take urgent, af, the normally friendly co-measures to improve air traffic -speration between air traffic concontrol procedures worldwide trollers and pilots. Long flights but especially in Western were now becoming a game of Europe so as to reduce the chess between controllers and beavy delays that are now be-pilots with pilots filing a flight coming almost a regular feature plan and then changing it in the of air travel.

Mr. Adam Thomson, chairman British Caledonian Airways, told, the annual meeting of lem could only be solved by International Air Transport Association (IATA) here that infinite collections in air traffic control Association (IATA) here that provements in air trainc control airlines collectively were now meant dealing with the losing millions of pounds annu. sovereignty of air space, includ-ally and wasting valuable fuel. Ing the extensive amounts of resources because of the long air space, reserved by many delays resulting from oper-sountries for military activities. Saturation of existing air particulation of existing air particulation of existing air particulation of existing air particulation would like to see air Britisb Caledonian alone had traffic control systems.

Britisb Caledonian alone had

Britisb Caledonian alone had anisation would like to see air lost some \$2m in revenue last organised on a regional basis year because of air traffic holds instead of on a country-by-coun-ups throughout Western Burope, this basis. This is regarded as the and for the industry as a whole body way in which the current this figure could be multiplied which the current

in demand for scrap in the "If the export controls had also a period of relaxation in bome market. and Smelting Mesco, and scale. not been lifted, we would have export controls.

INDIVIDUAL VEHICLE REPORT

CONSORTIUM led by Marubeni of Japan is to build a \$250m (£115m) copper smelter in the Philippines, it was announced in Manila yesterday. The terms of the agreement

BY DANIEL NELSON IN MANILA

specify that construction must be completed within 36 months of the signing, which is expected to take place in mid-December. Marubeni agreed to 100 per cent financing with a maturity Interest period of 15} years, which puts a year.

the money outside the horrow-

ing scope of the ceiling imposed because of movements of the on the Philippines by the International Monetary Fund. A statement by Mr. Roberto Ongpin. the Minister of Indus-try, said Marubeni had also agreed to a package of guarantees covering engineering and mechanical performance, and time scheduling. Provision has

been made for contingency and construction cost escalation. Interest is fixed at 8 per cent

The statement noted that, Furukawa.

Marubeni offer and that of the nearest competitor bad risen to Plant capacity will be 110,000 metric tons of refined copper a year and 28,000 metric tons of

Members of the Marubeni consortium are Mitsui Mining

dollar against the Yen, the \$28m difference between the

by the West German Economics Ministry and the

Three prototypes have already been built of the new belicopter which fills the gap in the MBB programme between its small six-seater, the BO 125CBS, at the one end and the military helicop-ter and 2-tonne multi-purpose BIO5 at the other end of the

only keep production costs down but also provide access Marubeni wins smelter bid to new markets.

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changes in operating procedure could save you money. Finally, our consultant calls again on a regular basis. He helps you interpret the reports and offers advice on solving any problems they highlight.

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moblems of several times. "This year I am sure many "montries, lack of adequate inpeople have given up their plans to fly on boliday because of their bad experiences in the past caused by interminable delays in airport terminals or sitting in aircraft waiting for an air traffic slot." Ma and Thomson said

over-saturation fragmentation and, in some vestment in suitable systems can be evercome.

world are useless until they are implemented in a systematic well-co-ordinated way and until the management of the system is on a total regional As a result of these holdups basis," said Mr. Hammarskjold.



BY COLINA MACDOUGALL

IN A year which has seen long maturities and fixed in-China's first Eurocurrency terest rates they offer. China's first Eurocurrency borrowing, acceptance of UN-Alternatively, the Chinese aid and buyers' credits, the could issue bonds, either "Yankee bonds" — dollar-denominated bonds sold by London branch of the Bank of China is celebrating 50 years of business in the City. foreigners in U.S. markets-or It is symptomatic of its new Eurobonds

The Bank of China bas no advisory role in plant purchase, and indeed is not equipped for such a role since it has no techflexibility that it is emphasizing its continuity since 1929. The London branch has been going the full 50 years - despite the change of governments in Peking in 1949, it never closed its doors for business

With an estimated \$13bn signed in government credits and about \$9bs in commercial bank loans, China now takes up about one seventh of government credits'available worldwide and ten to 15 per cent of the Eurocurrency market, the semi official Washington-based China Business Review calculates.

Little further Eurocurrency borrowing is expected, though some is currently under discussion with West German banks. The Chinese have now turned their attention to the possibility the \$5.56n amount they requested from Japan. Next may come borrowing from the World Bank, the IMF, and the Asian Development Bank

This year the bank has broken other new ground, as a lender, though the amounts so far are others in a \$42m syndicated operations. Trade financing is loan to build an office block currently handled by correspon-Early this month, along with the Hong Kong and Shanghai Bank and Chase Manhattan Asia, h became one of three lead managers in a \$100m loan for

advice on lending by American. North, The object is mainly to insurance companies. The channel remittances back to advantages to Peking are the relatives in China.

nical experts. Nor does it play a part in evaluating the finan-cial aspects of a deal which a Chinese Ministry or state trading corporation may be contemplating. Though the bank will be in-volved in compensation trade.

attracting investment into China under the new joint venture scheme will be carried out by new and separate organisations, such as the Foreign Investment Control Commission and China International Trust and Investment Corporation, both set up in

mid-1979. Nevertheless the vast expansion of China's overseas trade has been reflected in the Back of getting soft loans - notably of China's expansion too. The staff of the City of London branch have grown from 150 to 200 In the last year, a new branch with a staff of about 20 in Luxembourg opened in June, and one each is scheduled for New York and Tokyo. A representative of this is to open in small. In Hong Kong during Paris. Both the Luxembourg the spring it joined the Bank of and the New York offices will be and the New York offices will be Montreal, the Bank of Tokyo and concerned with money market others in a \$42m syndicated operations. Trade financing is

dent banks in Europe and the Retail banking has also been cautionsly increased this year. The Bank of China already has the China Cement Company to a huge role in this field in Hong build a plast in the new terri-tories. But lending, the Chinese Britain. In London It opened say, will be confined to Hong a branch in Shaftesbury Avenue Kana last year to tap the Soho Chinese What will the bank do next? community, and earlier this

U.S. reports say that Chinese' month opened up in Manchester bankers have recently solicited to cater for Chinese in the



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### **UK NEWS**

### £1,450 for Salvation Army set

8

AN AUCTION record for a set of lead "soldiers" was estab-lished at Phillip's yesterday when 25 Salvation Army figures, made by Britain in the 1930s, sold for £1,450 to a New York private collector.

When originally marketed the set was priced at 5s. In the same sale a curate, also by Britain, realised £80. a record price for a single lead figure. A Britain's roundabout with six riders made £500 and a figure of a village idiot from the English village series, £55.

At Christie's, a Charles II silver gilt porringer and cover of 1670 sold for £48,000, well over double its forecast, in an English silver sale which tot-alled £513.080. The buyer was How of Edinburgh.

#### SALEROOM BY ANTONY THORNCROFT

A pair of Charles II covered vases by Thomas Jenkins, dated 1663, made £26,000 and Koopman bought a set of four twohandled bowls and stands by S. Herbert, 1751, for £16,000. A gold spoon of 1685 was bought by How for £15,000, well above estimate.

An antiquities sale hrought £249.467. The top lot, a Meso-potamian relief, failed to sell, but a Roman bronze of Dionysus, of around 100 AD, sold for £14,000 and a Romao bronze statue of about 200 BC went for £7.000.

Sotheby's beld major sales in London, Monte Carlo and Hong Kong.

Another record price was the £80,000 for Saint Sebastlan and the Angel by Gustave Moreau. Femme Etendant du Linge, by Millet, sold for £68,000 and Carding Flax, also by Millet, for £46.000

In Monte Carlo, silver realised £539.944.

### Small airline may be Lotus cut first to fly 'feeder'

Chemicals

award for

FT writer

London

Award, sponsored by BASF, the German-based chemicals group.

#### BY LYNTON MOLAIN

THE FIRST contracts for orders vices, particularly in off-peak for the British Aerospace 146 months. feeder airliner are expected to be signed by the middle of next year at the latest, the company

over of £1.7m. A turnover of £2.3m is expected in the current said yesterday. The £250m project has been financial year. The company wants British under way for six years, but Aerospace to share the cost of until yesterday without a glimmer of an order for the providing engineering back-up 86-102 seat £5m aircraft. and spare parts, The State-owned corporation,

in which the Government intends to sell sbares to the private investor under a Bill now before Parliament has talked with 150 potential airline operating short customers routes. SUE CAMERON, Financial Times chemicals correspondent, bas won the Chemical Writers

Aurigny Air Services, which operates flights to the Channel Islands, said yesterday that it intends to buy at least one. It started talks with the corporation seven weeks ago and wants to take options on another two

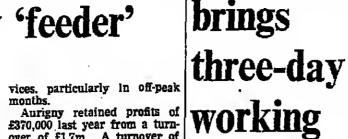
British Aerospace said yesterday a number of other airlines are likely to sign letters of intent to buy the airliner "in the not too distant future." Aurigny said a decision to go ahead with its plans depended on winning operating licences with effect from next April. Nnw using seven Trislanders.

two Islanders and one Otter aircraft. it has applied to the Civil Aviation Authority to take over some of the 26 domestic routes to be abandoned by British Airways. Aurigny wants to take over

services between Guernsey and London and Manchester, and to do so has formed a joint company with Alidair.

The new company, Gnernsey Airlines, will present its take-over case at public hearings starting on Tuesday. Mr. Andrzej Olszowski, chair-

man of Aurigny, said yesterday that the proposed routes would £1,302,169, with items from the not totally support investment surrouoded by National Trust Cartier collection totalling in a 146, but he planned to headlands overlooking the sea operate it on other charter ser- on the Roseland peninsula.



By Kenneth Gooding, Motor Industry Correspondent

GROUP LOTUS, the sports car manufacturing group, has cut production of cars for the U.S. market. As a result about half of the 700 employees at the Norwich plant are working a three-day week. To avoid lay-offs and the

possibility of losing some skilled people. Group Lotus is receiving help under the temporary shorttime working compensation scheme introduced by the Labour Government and still operating.

Ms Cameron was presented with a cheque for £1,000 by Baroness Phillips, Lord Lieuten-Payroll ant of Greater London, at a reception in the Cafe Royal,

Under the scheme the company is getting State aid towards part of its payroll for one The award was made for her article on "Chemical Industry month\_

Counts the Huge Cost of Safety." published on June 20 The decision to slow down production for the U.S. follows a change of marketing arrangethis year. The judges said the article best met the require-ments of the competition to have ments there. Rolls-Royce Motors is now responsible for the contributed most to readers' marketing and distribution of Lotus cars in the U.S., but it will take some time to complete awareness and undersanding of the chemical industry and its beoefits to industry in general. the disengagement from Lotus's four distributors and around 45 dealers who previously handled

BRITAIN'S caravan and camping site of the year is a Cornish family business, says the AA's new guide "Trail" magazine.

Park at Boswinger, near St. Austell, is described as an exceptionally well-run clean site

# **Burmah seeks more partners**

#### BY RAY DAFTER, ENERGY EDITOR

BURMAH OIL is forming new oil exploration groups 10 bid for offshore concessions under the seventh round of UK Reences to be announced shortly.

The company already heads the Burmah Neptune group which, with British National Oil Corporation, is awaiting ratification of an award under the sixth round of licensing. It is understood that Burmah has been seeking more UK investors to enhance its prospects of gaining concessions in the next round. The oll industry generally feels

that the Government will favour bidders with a high proportion of UK representation, particularly since BNOC has lost the automatic right to a 51 per cent interest in each block it had in the

Ignore U.S. on Ireland says O'Brien

By Maurice Samuelson the last Dublin Government and editor-in-chief of the Observer, said in Loodon last night.

of sharp exchanges with Irish American politicians. Recalling that Mr. Tip O'Neil, Speaker of the U.S. House of Representa-

Last year Lotus sold 240 cars him as "a silly senile son-of-a-in the U.S. out of a total pro-bltcb," he said: "The Speaker duction of 1.100. It expects the is five years older than I am." Dr. O'Brien, giving the annual Chnrchill Lecture of the English Speaking Union, said those most

tion for the U.S. to get back to endangered by encouragement normal in January. Other parts of the IRA and the drift towards civil war were the people of all and engineering, are working at Ireland, both Catholics and Protestants.

The Burmah Neptune-ENOC group which has been conditionally awarded block 20/2, 50 miles to the northeast of Peterhead, consists of Burmah Oil Exploration (11.025 per cent); Charter-house Peirolenn (3.8 per cent); Petroswede (3.8 per cent); Canadian Industrial Gas and Oil (Nercen) (7.35 per cent); Dutch State Mines (6.125 per cent); Norst Hydro (4.9 per cent); and ENOC (51 per cent). ENOC has been designated the

sixth round.

operator for the group. Burnah. BOWEVEL, 1 auxious to become operator of a successful seventh round licence. Having been forced to sell off some of its most promising assets in the Thistle and Ninian fields tar-

ing its financial crisis a few years ago, the Burmah exploration team is now tempting to rebuild its North Sea pres As with other UK-based in

dependent companies, it has been given some positive sig-Mr. David Howell, Energy Seretary, has said that he hopes hopes that British inplay a full part in further . exploration activity.

in response to such signals a number of international drilling groups have strength-ened their British interests in the hope of enhancing their chance of obtaining a seventh

round block. It seems that the Govern-ment will issue fewer blocks then many had hoped-be-

tween 50 and 100-so com-petition will be brisk. It is expected that a high percentage of the offered blocks will contain attractive exploration acreage.

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nise.

AN ABERDEEN COMPANY has won a major North Sea engineering contract worth £6m from Shell UK Exploration and Production.

John Wood Group Engineering was awarded the work, the largest single offshore engineering contract won so far by a North-East Scotland company, against national and international competition.

The ene-year contract includes construction work on production platforms in the East Shefland basin operated by the Shell-Essa North Sca parimership.

### **British Chemicals face** threat from wine lakes

The BP Chemicals plant at

#### BY SUE CAMERON, CHEMICALS CORRESPONDENT

PROPOSALS to flood Europe's synthetic alcohol market with Bagian Bay has a capacity of the ligoors of the Common 155,000 tonnes and it is a the liquors of the Common Market's wine lakes raise a modern one, completed only six series of distorbing questions years ago. But the two Grangefor the UK.

mouth plants are old and ineffi-BP Chemicals will ondoubcient, and the company has tedly be hardest hit if the decdied to build a new one on Economic Com-European munity's draft regulation 8(3) on alcohol gets through in its plant has already started, But if regulation 8(3) on EEC form. But other sent alcobol goes through, BP Chemicals could be forced to chemical companies British would also be adversely and overall there halt the Grangemouth project. affected. would be serious implications. It is hard to see how the com-ethanol. If it pulled out of the for the UK's balance of pay-ments. ments.

The plan could prove to be an excellent way of . mitigating Europe's problems with wine lakes. But what it will mean effectively is that surplus agricultural produce will be dumped in the industrial sector-in Europe's own industrial sector, not someone else's.

The draft regulation-one of plant if It suddenly finds 100,000 tonnes or more of cut-price, sub-sidised ethanol coming into a number on alcohol-also highlights the whole issue of dumping. It would seem that maket what the EEC is proposing is demand to dump its excess agricultural balanced market where supply and demand are already evenly balanced. alcohol in its own backyard. Such a precedent could have

If BP Chemicals did abandon If HP Chemicals did abandon, the peoplean at Grangemouth, the logical next step would be for it to pull out of the alcohol market altogether. There would be no point in keeping the two old 'Grangemouth plants' in operation because of their age

far-reaching consequences — not just for the chemical industry. Fermentation alcohol-known within the EEC as agricultural alcobol-can be made from potatoes, sugar beet, screals and fruit as well as from wine. Its chemical name is ethyl alcohol or ethanol, and it can canacity had been cat drawatio.

bide. One of the main reasons for this was to ensure that it had outlets for its ethylene production . Ethylene, the so-called buildthe site at a cost of £57m. Work ing block of the chemical on the 100,000 tonnes a year industry, is made from the oilbased nuchtha or from the gas ethane-both of which can be

company spent £250m (\$450m) buying chemical businesses

from Monsanto and Union Car-

obtained from the North Sea. BP- Chemicals uses a large amount of its ethylene to make ifficulties in finding outlets for Its ethylene production as it had before the Monsanto and Union

Carbide deals last year. The EEC draft regulation would therefore bite deeply into the company's profits if it went through. It would also be likely to harm BP Chemicals' ethanol customers in the longer term. They would benefit from the subsidised low prices of EEC agricultural alcohol in the short term, but if BP withdrew from the ethanol market they could The ethanol market they could find their supplies endangered. Wirat is more, prices for "thatfole" would "probably then start to rise again." It is estimated that the total damage to Britain's balance of

payments could be as high as £40m a year-the UK itself does not have a wine lake and would not benefit from the regu-



The Seaview International

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full stretch.

the margne, Output

U.S. to take roughly one-third of its output every year. The company expects produc-

of the business, such as design

RISH AMERICANS who urge Britain to leave Northern Ire-land "do not know what they are talking about." Dr. Conor Cruise O'Brien, a Minister in

Dr. O'Brien has had a series



# ...they know the way"

We know the way modern business demands a direct daily link between the United Kingdom and the Gulf, with immediate onward connections throughout the area. That's why we scheduled two luxurious TriStar flights daily from London at convenient times, to link up with our comprehensive Intra Gulf network.

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†Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'one of the world's oldest and most famous gastronomical societies. be made far more economically from petro-chemicals than from the grape or the potato.

Up to now Europe has reserved a special sector of the market for sales of this expensive agricultural alcohol, cur-rently priced at £1,250 a tonne. The reserved sector covers ethanol used in the making of

dricks, such as gin, pharmaceuticals, vinegar and cosmetics. In volume terms it is 4.4m bectolitres a year 350,000 tonnes. -- abont

Producers of the cheaper, synthetic alcohol-made from petro-chemicals and priced at around £350 a tonne--are not allowed to sell in this reserved sector of the market. They operate in Europe's free ethanol market, which has a volume of 5m hl a year—some 400,000 tonnes. Ethanol sold on the free market is used for industrial applications, notably in the making of industrial solvents.

What the EEC draft regulation is proposing is that agricultural alcohol producers should make another 1.25 hi a year-abont 100,000 tonnes The EEC would subsidise this extra 100,000 tonnes so that it could undercut the prices being charged by synthetic alcohol producers in their free

market. Civil servants in the European Commission estimate that the subsidies for 100,000 tonnes of agricultural alcohol would cost £22m a year or 34.8m units of account. But there would be no cut-off point for subsidies in terms of production - in a good wine year the EEC would sub-sidise 150,000 tonnes or perhaps 200,000 tonnes of agricultural alcobol.

Prices in the reserved sector itself are already subsidised to an extent and these subsidies would continue. The total estimated cost of implementing all the proposed EEC regulations on alcohol is £85m or 1,32m units of account. This would cover all subsidies and administrative costs as well.

The plan could prove to be an excellent way of mitigating Enrope's problems with wine lakes. But what it will mean effectively is that surplus agricultural produce will be dumped in the industrial sector -in Europe's own industrial sector, not someone else's

The consequences for producers of synthetic alcohol will be severe to say the least BP Chemicals is the world's biggest producer of synthetic alco-hol, with plants at Bagian Bay in South Wales and Grange-mouth in Scotland. The other two main European producers are Sodes in France and Veba-Chemie in Germany, but BP Chemicals has roughly half the European market. The company is also a major exporter of synthetic alcohol outside the capacity had been cat dramationic lation. At the very minimum ally. It would therefore be even the cost would be around from less able to compete against cut. And BP Chemicals price agricultural alcohol.

could be rained into the bargain. There seems to be a real chance that BP Chemicals could Last week the Chemical Industries Association led a have little choice hut to with-draw from the market alter delegation to Sir Keith Joseph. the Industry Secretary, to point ont the potential evils to

gether-yet this would wreck it ont the potential evils present strategies. Last year the Briain of the EEC proposal. BERR From December 1st these new rates will apply: Gross Stare Account 10.50%=15.00%\* Open Bondshares Syeartern 12.50% = 17.86%\* 4yeartenn 12.00%=17.14%\* 3yeartern 11.50% == 16-43%\* 2yeartern 11.00% = 15.71%\*' 1yeartern 10.75%=15.36%\* Build-Up-11-75% = 16-79%\* Deposit 10-25% = 14.64%\* SOCOME ON IN! ABBEYNATIONAL Abbey National Building Society, Abbey House, Baker Street, London NWE 631

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Financial Times Thursday November 29 1979



### **UK NEWS**

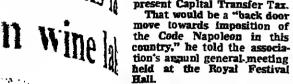


BY MAURICE SAMUELSON

NAPOLEON BONAPARTE still strikes terror into the bearts of some of Britain's oldest familles, judging by warnings heard at yesterday's angual meeting of the Historic Houses Association.

It stems from the possibility of Britain's tax laws being karmonised with those in Europe and the introduc tion of arrangements based on the Code Napoleon.

The tax is known as an ecessions tax" which Mr. emicals George Howard, president of the association, belleves could be introduced if the Government decides to replace the present Capital Transfer Tax. That would be a "back door



Its introduction bere would result in the break-np of bistoric bouses and their contents, with everything baving to be shared ont among all those entitled to inherit, be said.

The association, represent-800 of bistoric more than Britain's finest properties, is a natural constitnency for pro-Conservative sentiments. However, both Mr. Howard and the guest speaker, Tory MP Patrick Cormack, nrged members to beware of making politics ont of the national beritage, since any sectional conces-sions which they extracted from the Tories would probably be snatched back by a future Labour government.

Stressing the need for continued public assistance for maintaining listed buildings, Mr. Howard, who owns Castle Howard, in Yorksbire, was particularly worried that Conservative belief in "market forces" could hurt Conservative many fine large bonses, particnlarly those which were not of supreme importance. Mr. Cormack, foreseeing a danger that many houses might have to "put up the shutters" hy the tuzz of the century, stressed the importance of the £12.5m National Heritage Fund due to be dis-Goodfare Products of years. This has been because of waters, but not all are suitable Manchester, were one of the the combination of increased for smoking. cussed in Parliament next week.

### Food to rise 20% say manufacturers

BY DAVIO CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FOOD PRICES could rise by 20 cent would add to cost pressures. increased.

But he made clear that the 20 pcr cent rise in food prices per cent in the coming year, the Food Manufacturers' Federation said vesterday. he expected in the next 12 Mr. Derrick Hornby, the months would cover only these cost increases; they would not allow any major improvement in Federation's president, said substantial price rises were inevitable because of the continuing cost pressures on food manumanufacturers' pro6tability. "If we do not make adequate

facturers. profits, we cannot invest in our These included the price of industry. There will just not be raw materials—particularly as a enough in the kitty to replace result of the Enropean Economic worn-out machinery and Community's Commun Agricul innovate." tural Policy—and sharply rising Food price inflation is about packaging costs. Food manu-facturers also face large wage overall inflation rate of 17 per claims in coming months. Mr. Hornby added that cent. This is largely hecause

Mr. Hornby added that most foods do not carry Value and chief executive of Reckitt Interest rates of 18 to 20 per Added Tax, which was recently and Colman.

### King advises on council cuts

**BL** helps salmon sales leap

Goodfare is a family-owned

business which grew from a

delicatessen shop started by

the great grandfather of Mr.

Michael Hyman, the present

Not only does the coopany process and distribute salmon,

It also trades in olives, gherklns.

cherries and food dressings.

of £20.

chairman.

#### FINANCIAL TIMES REPORTER

BY LISA WOOD

partly thanks to BL.

for UK salmon processors ----

For the car company distri-buted thousands of sides of

salmon as part of its latest pro-

customers, from the higher social groups, whn test drove the

car during a three-month pro-

motion, received a free side. More than 16,000 people took

up the offer and BL said yester-

day that sales of Rovers im-

proved by 50 per cent during and immediately after the pro-

metion, which ended last month.

A selected number of possible

motion of the Rover saloon.

ment Minister yesterday gave local authorities a few tips on cut costs.

low to save money. Services, he told local government executives to encourage your authorities to look at the whole operation in a much more radical, objective and constructive way.

"I am not laying down the law on what local authorities sbould do. It is up to local gov. ernment to take their own decisions-within the Govern trols in its swimming pools and ment's overall framework of The Minister said that "mind- in service. What was important financial control." But he put less militancy and chants of No was providing value for money.

MR. TOM KING, Local Govern- forward a few ideas on how to Cuts" constituted a superficial and unrealistic approach. While One authority, he said, which he was speaking, union and had previously checked all invoices, started a system of Lahour Party representatives Addressing a London seminar invoices, started a system of were gathering in London to of the Institute of Management selective checking and saved march and lohby Parliament in £20.000 a year. protest against Government Mr. King said that governpublic expenditure cuts.

dent

ment was a great waster of He warned that if there was energy, and any authority that no flexibility-for example, if could not save 10 per cent of teachers were not prepared to its energy consumption had not move to other areas to be really begun to cut costs. One redcployed following changes in authority had spent £676 to pupil numbers-cuts could be install simple thermostat conworse

Spending cuts, said Mr. King, saved £7,000 in the first year, did not necessarily mean cuts The Minister said that "mind- in service. What was important

companies in the country which

smoke salmon but Goodfare is

probably the only one to con-

Mr. Hyman said: "I bave

spent my working life travelling

to places such as Alaska, Ireland

and Norway finding supplies of salmon hut that from Scotland Is still the finest to be found."

One of his greatest problems

centrate on the product.

More than 500 tonnes of is ensuring the right volume nf

salmon are handled a year by fish of the optimum quality for Goodfare, which has doubled its smoking mainly millions of fish business during the last six are removed from Alaskan

Mr. Hornby criticised the

farmers call for a further devaluation of the "Green

Pound." This would only lead to

higher food prices. "If farmers keep putting their prices up,

then consumption will continue to go down." Mr. Hornhy, who is divisional

managing director of Spillers, which was recently taken over

by Dalgety, is due to retire at the end of the year after three years as the federation's presi-

His successor will he Mr.

James Cleminson, the chairman

### **Bigger** mortgages to be

### easier

BY MICHAEL CASSELL

THE GOVERNMENT is to allow building societies to make large oans more easily available, al though the present lack of funds means the ruling will have little immediate impact. Mr. Nigel Lawson, financial secretary to the Treasury, annouoced yesterday that the ocieties will be able to raise their special advance ceiling from £20,000 to £25,000 from January 1.

The societies are permitted to alloeate only 10 per cent of total lending during any one year in tranches above the special advance limit, which has been at £20,000 since July, 1975. The ceiling mechanism intro-duced io 1960 with an initial £5,000 limit—was intended as a prudential device to ensure that building society lending was confined to legitimate house buyers, with only a small pro-portion of funds going to corporate horrowers. In recent years, bnwever,

THE SCOTTISH Border town respective governments have of Jedburgh has won a major European award for restoration of its market place and several tended to use the ceiling as a device for helping to limit bouse price rises. Mr. Nnrman Griggs. secretary general of the Building Societies Association, said yesterday it was "wrong in principle" to use the ceiling to help contain prices and said the neties had accepted the new £25,000 limit with "great reluctance.

are enjoying high levels of rethem doing so while mortgage funds remain helow the level reruired to meet demand.

### £1m sale

QUAYLE CARPETS of Kidder minster chaoged hands yesterday for £1m. Many of the 200 factory workers could get their jobs hack when the sale is com-pleted next week.

In receivership since September, has been bought by a Kidder minster businessman, Mr. Bill Davies. It is understood he hopes to continue carpet production.

### **Engineering plant-makers** urge 'buy British' policy

#### BY HATEL DUFFY, INDUSTRIAL CORRESPONDENT

to ensure that orders are placed in the UK for the Shell and Esso petrochemical plants

o be built at Mossmorran in Fifeshire, Scotland, Mr. Harry Hornsby, director-

general of the Process Plant Association, said yesterday: "The process plant industry does not seek protectionism.

"But it does seek that British-based buyers should take a more nationalistic approach to their purchases in the same way as would be fullowed in such countries as France, Italy. Germany, and Japan. "It is high time Britain

demonstrated the same concern as France for its own domestic

FINANCIAL TIMES REPORTER

conservation award

Jedburgh wins European

yesterday.

MAKERS of beavy engineering senior representatives of the cult worldwide, ready for an equipment are seeking Govern-industry shortly. expected upturn in orders in ment support in their campaign They will tell him that they the next decade.

think purchasing organisations It is understood that Shell, which has already placed some should be required to inform the Government before placing orders for the gas separation plant to be huilt at Mossmorran, substantial orders overs that everything can be done to ensure that UK companies can has sourced only 60 per cent in the UK. supply.

Mr. Hornshy said the Depart Mr. Hornsby said the beavy ment of Industry "fully underfahrlcation section of the prostands our views and is considering bow it can best assist the industry. We bops it cess plant industry was in a crisis. The rate at which new orders were taken by heavy will decide soon. fabricators bad fallen from f100m at the end of 1977 to £40m this year. Employment hy heavy fahricators had dropped hy 27 per cent in the past two He described it as a "core" industry which wust remain

intact. " It may be that as a matter of national policy we will need to formulate a firm strategy

years. The association says that the Mossmorran plants present an based on a group of core indusindustry." opportunity for the industry to Sir Keith Joseph, the Industry be maintained in a period which Secretary, bas agreed to meet is proving exceptionally diffitries such as heavy engineering. which must be maintained to ensure a balanced economy."

### No decision on **Orkney** mining

THE GOVERNMENT Is undecided whether to allow uranium mining in the Orkney

the tourist industry. The other fnur medals went to a pedestrianisation scheme and underground garage in Schwanhach, West Germany; restoration nf old buildings ln Krems, Austria; repair of 62

emphasised

said yesterday he was leaving the question open, reserving his decision so the matter could be any

Approving a structure plan for the island, Mr. George Younger, Scottish Secretary, "if and when" decided

#### Even when building socleties ceipts, they rarely get close to the 10 per cent special advance limit and there is no chance of BUSINESS HAS been booming main suppliers of the fish -- demand for the fish and aggres-for UK salmon processors -- which BL said had a retail value sive marketing. There are other

### Kidderminster

The company, which has been

island of Mull, which has been lapsed. in receivership for three years, has heen hought hy a group led has been hought by a group led by Yorksbire husioessman Mr. Distillers, whose major share-Stewart Jowett and should re- holders are Mr. Jowett, Mr. start production by Christmas. Peter Russell, an Edinburgh The distillery, founded in whisky broker, and Mr. Jim 1823, was rehuld in 1969, hut Morrison, who was associated stopped distilling when the com- with the distillery before its pany which owned lt, Ledaig troubles.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LEDAIG distillery nn the Distillery (Tobermory), colwill be joint managing directors. It has been bought from the Mr. Morrison will supervise proreceiver for an undisclosed sum duction.

Mr. Jowett sald the re-estab lishment of the distillery after 18 months of negotiations would he a great henefit to the local community and could provide up to 25 direct and Indirect jobs. The plant is heing overhauled.

Mr. Jowett and Mr. Russell

restart by Christmas

historic buildings. The awards are made annually hy Europa Nostra, the federation of European conser-vation socleties, with five medals and about 30 diplomas. Lord Duncan-Sandys, presi-dent of Europa Nostra, announc-



#### the importance of conservation to Islands.

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Name Mr/Mrs/Mits	
Position	
Company/Name and Address	
If you would like details of the system for 1-9 employees only please tick	 EFF

and the second second

### **The American Express Card for Companies** -it's more businesslike.

**UK NEWS** 

**Denial by** PLO does not rule out links with IRA

### House rebuilding costs up 22% since last year

#### BY ERIC SHORT

HOUSE REBUILDINC costs in the UK have risen by 22.3 per cent in the past year and hy nearly 25 per cent in the 14 months to end-September. according to the latest value of the house rebuilding cost index issued by the British Insurance BY ANTHONY MCDERMOTT Association.

**MEMBERS** OF the Palestine Liberation Organisation have had continuing informat contacts with the Provisional JRA. The index is hased on the rebuilding costs prepared by the Building Cost Information Service of the Royal Institution of Chartered Surveyors. The index This was the implication was started on July 31, 1978. with a value of 100, but the of a statement made in London yesterday by Mr. Nahil Ramtawi, the PLO representative there, at a British Insurance Assocation has published its value every quarter. The value at Septem-her 30, 1979, was 124.9 compared Press conference on the eve of the UN International Day with 102.1 a year earlier. The association has also of Solidarity with the Palestinian People. revised its leaflet" giving much

Mr. Ramlawi, who has more comprehensive details on rebuilding costs. This shows visited Beirut in recent weeks to confer with Mr. Yasser Arafat, the PLO teader, over controversy about PLO aod Provisional JRA tinks, said the cost per square foot for a variety of houses. The leaflet sets out these costiogs for five oble types of houses, in four regions, yesterday: "The PLO has no tics with the IRA. The PLO the types being subdivided by age and size. is not supporting the IRA nor secking links in the future." But he added that the PLO. **Recession likely to last** " like any other government was not able to controt the

actions of "all its citizens." During a visit to the Middle East at the beginning of Octoher Mr. Douglas Hurd, Minister of State at the Foreign and Commonwealth Office with responsibility for the Middle East, said there were links between the PLO and the IRA.

One of the proofs was the arrest at Heathrow some three weeks ago of Mr. Masoud al-Ghandour, a Palestinian who was found to have with him a list of telenumhers of IRA phone contacts.

He is also helieved to helong to Fatah-a point denied by the PLO. This, the largest group in the PLO, is headed by Mr. Arafat.

BY ELAINE WILLIAMS

College, London, are seeking a

into 1981, says bank BY DAVID MARSH THE RECESSION in the UK is Monetary and fiscal constraints likely to continue throughout on the price increases obtainable in sagging markets would stiffen employers' resistence to high

expected in the next 12 months and a rise of less than 0.5 per cent in gross domestic product in 1981, according to Midland Bank in its quarterly review. The bank says it is less hope-

the public sector horrowing reful about a recovery next year than other forecasters because quirement in real terms next of its relative pessimism about year might be a prudent insur-the prospects for wage inflation. ance against recessionary risks. There was a wide guif An increase need not be incom-between the rationale of the patible with the Government's Government's policy and the longer term objective of reduc-unions' understaoding of it. ing inflation, patible with the Government's

**Device lets handicapped 'talk'** 

#### advise successive Chancellors and help to shape economic policy throughout the 1980s. For example the rebuilding cosi for a medium-sized, semi-delached house in London, hullt in the period 1920-45. is £33 per As such, the moves are of con-

iderable importance, yer when square foot laboration is its per square foot, the value relating to end-September. At the end of July, 1978, the cost was £27.50 per square foot. they are announced possibly in stages in the next few months-only the closest Whitehall watchers are likely to be any the wiser.

The aim of the leaflet is to This is true, of course, of personnel changes in any large suide householders into assess-ing an adequate value for morganisation, but it is particu-larly characteristic of Whitehall. suriog their house. This bas to he based on rebuilding costs, Ministers are regarded as still which include the costs of demolishing the previous build-ing, rather than the market the masters and sole spokesmen. The myth remains that there is no view other than put forward by the politicians, so internal The sum insured is obtained by measuring the external area of the house and multiplying advice and debate must remain secret.

Admittedly, officials have been by the cost per square foot. The leaflet describes in detail bow appearing much more in public in the last few years, but, at best only one or two of the to do this and gives a typical floor space area for each type veils of Whiteball secrecy bave heen lifted. · A Guide to Buildings Insur-

Consequently, the Treasury once for the Home Owner, acait can easily be portrayed as a somewhat monastic institution oble free from "Leaflets," British Insurance Association, with able, but rather cold and anonymous officials. The carica-ture can be extended to make

THE RESHUFFLE among top inelf inducate either sinister of other departments, and of the remaining of the transmitter the being cold or anonymous. Treasury civil servants now in ineffective—depending on the outside world, not least the Chief Economic Adviser—the being cold or anonymous. preparation will involve the critic's viewpoint. Press. This tends to generate layer just below. Sir Douglas There are plenty of preparation will involve the critic's viewpoint.

The reality is different. The defensive screen against out-

siders of all kinds—intended to maintain "the old mystery of the Treasury." in the words of Lord Croham (formerly Sir Douglas Allen and the department's Permanent Secretary from 1968 to 1974).

This makes it more difficult for the outsider to know and judge what is happening inside the department. Nevertheless there appears to be considerable internal informality and a lively debate (up to a point) about policy issues among officials with varying views, strongly distinctive personalities and dif-fering abilities. Moreover, indi-vidual officials have a clear. though subtle, influence over with Ministers, the rest of Whitehall and the Bank of England.

A simplified version of how Treasury officials see themselves is that they are a hard-working and much-maligned group struggling to keep the show-(economic policy) going in face In the spring and early sum-of the vagaries of pollticians, of mer of 1977, the three Second

THE RESHUFFLE among top their influence either sinister ur other departments, and of the Permanent Secretaries and the one could accuse either of

a strong sense of internal Wass, the Permanent Secretary cobesion and fellowship. There is something to be said This, was only partly a roin-for this view but it should not cidence and there were stories external formality is, in part, a cobesion and fellowship. o for this view but it should not cruche and there were stories be taken too far. Forger of clashes on the key Policy Ministers and other close Coordinating ..... Committee observers of the department would readily concede the experienced and contspoken ability of the officials, hut subordinates. Their successors would argue some of the key have apparently been less advised have apparently been less experienced and outpoken subordinates. Their: successors have apparently been less forthright and independent, with the exception of Sir advisers have become rather shell-shocked after the economic Kenneth Couzens on the over-seas finance side. Consequently, Sir Douglas has apparently setbacks and policy changes of the last decade.

NEWS ANALYSIS-THE PROMOTION OF KEY CIVIL SERVANTS

The Treasury's dance of the seven veils

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

On this view, some of the top officials, especially those with-out a specialist economics hackenjoyed a greater; dominance within the Treasury since then. The key point is that the ground, have been thrown on the intellectual defensive in the opportunity was not taken to promote some of the high-flying under-secretaries. This layer is widely regarded as contain-ing many of the most energetic, talented and original officials. For instance, Mr. Michael Bridgeman and Mr. Pater last few years. Opinions on bow the economy works, which have been huilt up over the last two decades. bave been strongly questioned as the monetarist tide has risen. Bridgeman and Mr. Peter Middleton are reckoned to have

This has immediate relevance to the forthcoming reshuffle, since it is just those younger been the source of much of the Treasury's thinking about monetary targets and possible officials in their early- and mid-40s who have been receptive to newer ideas that are likely to changes in the present system of control, on which they are engaged in a continual diabe promoted.

There are plenty of other examples which refute the faceless stereotype of caricature, though this does not. of course, mean their views are necessarily always right. Three or four of the present group of undersecretaries are likely to be pro-moted to replace two deputy secretaries who are retiring Mashington for the Treasury and whoever replaces Sir Lawrence Airey as Second Permanent Secretary respon-sible for the domestic economy. Sir Lawrence is going to bead the inland Revenue and among current deputy-secretaries, the two favourite internal candi-dates to succeed him are Mr. Bill Ryrie, aged 51, a former private secretary to the Chan-cellor who is about to return after four years in Washington. and Mr. Geoffrey Littler, aged 49, currently responsible for counter-inflation and monetary and fiscal policy.

The intriguing question is whether the promotion of the younger, and possibly more open-minded undersecretaries —young that is hy the standards of the Kremlin—will make any legue and not infrequent of the Kremlin-dispute with the Bank. No real difference.

Less nicotine

THERE HAS been a fall in high nicotine content brands of

n,

content in

cigarettes

### More rely on assistance in Northern Ireland

Financial Times Thursday November 29 1979

BY ERIC SHORT

ABOUT ONE in seven of the dwellings compared with Eng-population of Northern Ireland land and Wales. It refuted the relies to some extent on supple- often expressed comment that often expressed comment that people were better off on the dole than working and conmentary benefits according to the Report of the Supplementary Benefit Commission for Northern Ireland for 1978. cluded that the proportion nf nnemployed getting more money from benefits than in work was very small. This showed that more than

116,000 people in Northern Ireland were receiving benefit at the end of last year. When wives, children and other dependents are taken into account, the total number relying to some degree on supplementary bene-fit was 216,000-14.4 per cent of the population of Northern

By comparison, about 9 per cent of the population of Great Britain is dependent on supple-

cigarettes, says the Department of Health and Social Security. Britain is dependent on supple-mentary henefits. The Commission paid out a total of 289m in supplementary benefits in 1978, compared with 576m in 1977. The largest single group of beneficiaries were pensioners, who accounted for 490 per cant of all claiments. The anomployed accounted for 29 per cent file side 10 per side 10 Only 13 brands of cigarettes out of a total of 129 have tar yields of 20 mgs or more according to the latest figures, and since a previous study in Sep-tember last year, the average The memphoyed accounted the view with has dropped by 4 per 29 per cent, the sick 10 per cent in 1972 more than 24 brands cent.

and surgle parent families 7 per 41, 1962 more than 24 brands cent. Were classified in the middle in its report, the Commiss to high and high tar yield appear on the 13p and 15p stamps. Before 1880 only certain game birds were safeguarded but current legislation protects all species, even Buzby.

RESEARCHERS at King's produce a system small, cheap Possum-available through the and transportable, so that a Department of Health and inancial hacker for an elec-bandicapped person would be Social Security — subject to ironic device which allows able to use it all the time. many delays which left severely handicapped people to The new system, which many handicapped people communicate. incorporates microprocessors, unnecessarily cut off. communicate. incorporates microprocessors, About £10,000 would enable allows the user to type words

pay demands,

production to begin, says Mr. which are displayed on a system have been made. The first has been on trial at a Mr. Poon added that the school for handicapped children

So far two prototypes of the

system could be produced in kit in south-east London for the

value of the house.

Aldermonbury House, Queen Street, London, EC4N 1TU,

But average earnings might

The bank say some increase in

increase by 16 to 17 per cent in

the pay round now beginning,

of house.

of Britain's wild birds BY ELAINE WILLIAMS

FOUR SPECIAL stamps will be issued by the Post Office on January 16 to commemorate the first printing. the centenary of the introduc-

Mr. Michael Warren, the wildlife artist, shown here holding

Ireland

Stamps commemorate protection

that about £300 to buy, a tenth and fairly easily assembled. being

out development work at the

hniver-ity.

Patrick Poon, who has carried television set.

The communication aid would form, to keep the cost down, last six months. The second is thist about £300 to buy, a tenth and fairly easily assembled. being sent to New Zealand this of the cost of aids already. In the UK there was only week to a family with a available. The aim had been to one device on the market, the severely handicapped colld.

tion of the 1880 Wild Bird Protection Act. The stamps were designed by

They feature the UK'S MOST popular water-birds. - The kingfisher will adorn the 10p stamp, the dipper is on the

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ment, it would pay someone in your organisation to talk to Heron Leasing. Ring David Black on 01-903 4811. Or get your Secretary to clip this advertisement to your letterhead and send it to us.

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Provincial Building Society Notice to Investing members and existing and prospective borrowing members

### **Provincial** announce new interest rates.

Interest rate Dasic rate income tax paid at 30% I

10.50%

11.75%

11.00% 11.50% 12.00% 12.50%

10.50% 11.00% 11.50%

12.00%

11.00%

10.25%

Gross

· 15.00m

16.79%

15.71%

16.13% 17.14% 17.86%

15.00 15.71% 16.43%

17.14

15.71%

14.64%

New Investment	-	
	traid-Up Shares	Ì
Rates from	Regular Saving Shares	l
<b>1st December 1979</b> Provincial Building Society bereby gives notice to investing members that the rates of in- terest paid in all departments will be increased by $1.75\%$ per annunt with effect from 1 December 1979. The differen- tials on existing Term Shares will remain unaltered. On and after this date new investment	High Yieki Shares (current is sta) 2 Year Term 3 Year Term 4 Year Term 5 Year Term 5 Year Term Monthly Income Shares yearrent is so: 2 Year Term 5 Year Term 4 Year Term 4 Year Term 5 Year Term 5 Year Term	
monies will be accepted at the	Holday Savines Account	ĺ
following rates:	Ordinaur Deposits	ļ

#### Increased Mortgage Rates

Provincial Building Society hereby gives notice that the rate of interest applicable to outstanding others of mortgage is to be increased by 3.25% with effect from 1 December 1979. This notice cancels the previous notice which specified an increase of 0.75%. Notice is also given that the rate of interest applicable to the Society's various classes of mort-

gage accounts is to be increased by 2.50% with effect from 1 January 1980. The increase specified in this notice is in addition to the increase of 0.75% previously advertised

and effective front 1 January 1980. Where a mortgage deed specities a period of notice before an increase is effective that period will commence on 1 December 1979.

The new rate of interest and revised repayment figure applicable to an existing mortgage will be notified in each borrowers annual statement of account.

Where an offer of activance has not been taken up by 1 December 1979 the new rate of interest and revised repayment figure will be quoted in the statement sent to each borrower after completion.

1.50% 1.50% 2.00%

0.30% 1.00% 1.50% 2.00%

Any prospective borrower requiring information relating to the effect of this notice prior to completion should contact the Branch of the Society which issued the offer of advance or the Society at its Head Office.

In Option Mortgage cases the appropriate subsidy will apply.



Assets exceed £1300 million

Over 200 branches throughout the DI



Choosing your Alfasud from the racy pair pictured here depends very much on your point of view. For the person interested in

1191

rates

travelling fast, economically and relatively discreetly, may we suggest the car up top?

This is the 1.5 ti. Nought to sixty in ten point nine, a top speed of 106<sup>†</sup>, and 42.8\*mpg at an admittedly uncharacteristic steady 56mph.

You're also looking at sufficient room for four adults to tour the continent in comfort; a cavernous boot; and, according to all the tests we've read, some of the best handling and roadholding of any saloon car in the world.

If, however, all thoughts of discretion can be thrown to the wind, we unhesitatingly recommend the car below. Our new Sprint Veloce, 1.5. headlights to its wide opening tailgate it is, we think you'll agree, one of the prettiest cars trian wish he wasn't.

From its four halogen

that ever made a pedestrian wish he wasn't.

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### **UK NEWS-LABOUR**

Financial Times Thursday November 29 1979

### Shipbuilders 'unable to meet claims'

BY NICK GARNETT, LABOUR STAFF

British Shipbuilders mean the nationalised corporation can afford little or n ogeneral pay risc this year for its 80,000 workers.

Union leaders fear the finan-cial constraints ar esevere friction is inevitable. Any pay offer is likely to be far helow the rate o fprice inflation. The shipbuilding unions' formal wage claim is estimated to be worth 30 per cent.

The corporation is expected to tell the unions within the next two weeks thet any sub-stantial rise on January I must b epaid for out of productivity concessions at yeard level. But with the low level of work in many yards, they see no way of funding e wege rise except through further job losses.

#### Government aim

The limit on external financ-ing for 1980-81 has been set et £120m, compared with £250m for the curren tfinancial year. This drop reflects +he Government's aim to make shipbuilding viable.

Losses this finencial year of £100m, after intervention fund credit, are supposed to drop to £90m in 1980-81 before the credit, accordin gto the Department of Industry yesterday.

Mr. Jobn Chalmers, general

GOVERNMENT cash limits for tion conference on the industry. A low wage offer would put pressure on negotiations to go

for an uncomplicated settlement with most ne winoney placed on basic rates, union leaders be-lieve. This might cause friction with some unions which are trying to improve differentials. When the claim was subwhen the claim was sub-mitted last month there was a beated exchange after manage-ment indicated there was virtuelly nothing in the kitty this year with which to meet the claim.

Meanwhile the conference itself, British union officials pointed to wage statistics prodnced yesterday by the IMF. A standard of living survey A standard of living survey —in terms of purchasing power based upon the time it takes to earn money sufficient to buy 350 different goods and services —showed the British ship-worker is near the bottom of the alletic mine chipbuilding

the eWst's major shipbuilding nations. Purchasing power for ship-

building workers in the U.S. is more than twice as high as that in Britain, 75 per cent higher in Australie, Denmark end Sweden than in Britain. 50 per cent in Norway and Belgium and about 13 per cent bigher in West Germany, France and the

Netherlands. According to the Federation. gross wage costs per shipworker per hour in Britein are far below those for all European secretery of the Boilermakers shipbuilding nations and most Society, said here yesterday non-European countries other that British Shipbuilders' work- than thonse in the Third World. force was fully aware of the In Belgium, they are two and corporation's difficulties. Be- e half times higher than in cause of inflation, however, he Britain, more than twice as high did not think they would eccept in Denmark, West Germany, increases of less than 17] per Sweden, Norway and the U.S. cent. He is among union and one and a balf times to twice leaders ettending an Inter- as high in France. Italy, the national Metalworkers Federa- Netherlands and Japan.



Fighting broke out between a group of far Left demon-strators and Labonr Party stewards at a rally yesterday as Mr. James Callaghan, the Leader of the Opposition, presocial services spokesman. About 20 people joined in the scuffles which lasted ten pared to address them about the Government's spending cuts. writes Gareth Griffiths. minntes

The incident occurred after a big march led by Mr. Eric Heffer and Mr. Tony Benn (above) and organised by the Party's national executive committee in protest at the cnts. As Mr. Callaghan en-tered the Central Hall, Weststewards. minster, there were roars of abuse from sections of the

2.000-strong andience, Police estimated that 47,000 joined the march, making it the biggest since demonstrations against the last Conservative government's industrial relations legislation.

The fighting broke ont when stewards tried to evict protesters who yelled at Mr. Callaghan during a speech by Mr. Stanley Orme, Opposition

Some demonstrators turned on a BBC television film crew, but members of the crew were not hurt. Police entered the hall and were greeted with calls of "police out." Several people were ejected by

Mr. Orme condemned what he called "yobho tacties" and said that protestors should "go out and give the same treatment to the Torles." The Labour movement should not allow a few people to destroy it. he said. Mr. Callaghan remained

Hugh Routledge calm throughout his own speech and refused to be drawn on several occasions when becklers asked him what

he thought of the sacking of Mr. Derek Robinson, the BL convener and of the Charing Cross Hospital engineers. The march attracted demonstrators from all over the country. TUC general council

members spoke at the start of the march at Hyde Park Corner and at Central Hall. Mr. Roy Hattersley, the Opposition environment Opposition environment spokesman was also greeted with abuse when be spoke at Hyde Park.

Thousands of police were drafted into the area along the route of the march from the route of the march route Hyde Park to the Embank-ment but there were no arrests or incidents. The march itself ended quietly Chrysler warns on closure

By Ray Perman, Scottish Correspondent

CHRYSLER UK warned workers at Linwood, its biggest car factory, yesterday that industrial tory, yestenday that internation action over a proposal to cm 1,250 jobs could result in the plant heing closed. The 6,500 hourly-paid workers are to meet this morning to yote on a recommendation from

Yesterday BOC received forshop stewards that they should strike as son as the first redun-dancies take effect on December.

Chrysler UK - now owned by Pengeot Citroen of France and trading under the name Talbot — said last month that ment is not just in respect of the current round, but in the fact that the deal projects a sizeable settlement into 1981. it intended to discontinue the night shoft at Linwood with the Though the length of the settlement involved " a degree loss of 1,000 production and 250

of risk "in forecasting future business prospects, said BOC, it was offset by benefits to customers of "prolonged stabi-lity of supply." staff jobs. The management rejected suggestion from the unions in the plant that the jobs could be saved by introducing a worksharing scheme and a cut in overtime.

In a letter delivered to employees homes yesterday, and signed by Mr. Stan Deason, and signed by Mr. stan Deason, manufacturing director at Lin-wood, the company says that a vote to oppose the redundancies with strike action would severely damage the plant's future, which depends on reduc-ing losses ing loss es.

The letter edds: "In the light of this development it is my duty to inform you that a vote by our employees in favour of the joint shop stewards' recom-mendation would result in an early decision being taken on whether or not to continue the Linwood manufacturing operavesterday.

tion.' Linwood, said that the manage average of 1.932 hours shows an ment were demanded by Mr. ment letter was typical of the in the UK. The next highest is pean TUC, in an eddress to the beavy-handed ettitude of the France at 1.831, ranging down TUC general council in London company's new French owners. to Italy et 1,503. Mr. John Carty, convener at Linwood, said that the manage-

### **BOC** workers given 33% pay deal

BY PHILIP BASSETT, LABOUR STAFF

BOC and Ford Motor manual accepted when the manual workers, two of the private workers imposed an overtime workers, two of the private sector's traditional, pace setting ban and a work-to-rule and groups in the wage round, have threatened all-out strike action. accepted pay deals respectively worth 33 per cent over 20 months and 21.5 per cent over the sormal 12-month period. The settlement, covering 3,000 manual workers, gives increases backdated to October 1 which it is estimated would raise average eatinings by 16.7 per cent to £125.87 a week. mal acceptance of its two-stage offer a series of depot meetings of drivers and The second stage of the settlement will run from October 1 next year until May 1981, and will give a further increase of vlinder-handlers in its gases The importance of the settle-13.8 per cent on the then rate of

average earnings, increasing them to £143.27.

Ford unions also formally accepted their pay offer yester-day. Union officials fold the com-pany that all 24 Ford plants had pany that an 24 Fort plants had accepted the 21.5 per cent offer, which includes a commitment to seek ways of reducing working time in the 1980-81 agreement. The deal increases the wage

lity of supply." The deal increases the wage Disreption of supplies to in- of a main-grade production dustry, which might have had e worker from £74.52 to £89.52 a severe effect on performance, week, with an attendance allow-was threatened before the com- ance also increased, from £3.48 pain, tabled the offer, finally to £5, to be paid on top of this.

#### Stage set for hours cut-TUC

#### BY ALAN PIKE, LABOUR CORRESPONDENT

THE STAGE is set for a reduc-tion in working time in the UK gap between the UK and other and throughont Europe, the TUC says in e report published widened since 1975. The differ-ences are due largely to differences are due largely to longer ovetrime and fewer holidays.

A table in the report based Reductions in working time on e 1975 EEC survey of manual as a means of tackling unemploy-workers' annual hours shows an ment were demanded by Mr.

### Closed shop 'not 100%'

#### BY PHILIP BASSETT, LABOUR STAFF

TRADE UNION membership more formally arranged. under closed shop agreements may be "significantly below" Pre-entry closed shops-which require a prospective employee to be a member of a union the 100 per cent membership level implied by the term, according to a survey on British before he can be considered for a job-such as those found in agreements published yesterday parts of the printing, shipbuildby the Department of Employ-

The survey, the first of its kind since 1964, is intended to form, a background to the corresponding decline in such industries, Though some skilled craftsmen in manufacturing plants may still operate them Government's proposed legisla-tion on the closed shop, which seeks to extend protection against dismissal for non-memhership to non-union employees and those with deeply-held personal convicitions, and to ensure closed shops are only implemented with the back ing of an

1960s and was simply arrested hy the Act. Though the Trade Union and

Labour Relations Act of 1974 made the closed shop again a legal possibility, 40 per cent of the 126 agreements dating from ing, steelmaking and other 1974 onwards originated in industries — are in relative some form before 1971. decline, mainly because of the The growth of the closed

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The growth of the closed shop, though, seems to have reached a peak in 1976 and 1977. The survey suggests by last year, the signing of such agreements was in decline.

informally. Though 72 per cent of agreements studied were signed The form of the agreements too, has changed from often only a single clause in a works in 1976 and 1977, following negotiations after the repeal of agreement in 1968 to a threethe last Conservative Govern. or four-page egreement now. ment's 1971 Industrial Relations About 60 per cent of closed Act, the survey argues the shop agreements are signed by



overwheimi employees,

The preliminary report of the survey team from the London School of Economics, under the Department's sponsorship, analyses 136 union membership agreements, covering 1.2m pub-lic sector and im private sector workers. The survey's provi-sional estimate puts this 1.7m as about one-third of the total number in closed shops.

Because some managements supplied the team with only representative agreements, the survey reflects closed shop arrangements involving e far greater number of employees than 1.7m.

The broad conclusion is that closed shop agreements have undergone major changes in the last 10 years, becoming much more sophisticated and much

present spread and formality of just one union, with 20 per cent agreements began in the late signed by four or more unions.

### Fewer working days lost

#### BY PHILIP BASSETT

THE NUMBER of working Strike in 1926. More than days lost through strikes fell sharply last month following the settlement of the engineering industry pay 4.2m workers have taken part. Despite the coding of the engineering dispute, the total so far this year broke the record for recent times of Working days lost fell in October to about 3.4m from 11.2m in September. The figures are based on estimates

23.900.000 for all of 1972. • About 27.8 per cent of all employees in manufacturing industries worked overtime in of the effects of the engineerthe week ended September 8 ing dispute. The total for the first 10 for an average of nine hours each. The total number of hours of overtime worked, mouths of this year is more seasonally adjusted, 12.68m. than 27m days lost - the Was

### 'Dismissal in Tether's mind'

dispute.

FORMER Financial Times columnist C. Gordon Tetrer, who clashed with his editor over control of his articles, knew well before he was dishis neck on the block," Mr. T. R. A. Morison, counsel for the newspaper, told the the newspaper, told the Employment Appeal Tribunal

yesterday. Whether a warning should have been given to him that his attitude could lead to dismissal was broadly a matter for the industrial tribunal which, in the event, decided against him, said Mr. Morison.

The Financial Times was resisting an appeal by Mr. Tether, 65, against the rejec-tion of his complaint of unfair dismisse).

Mr. Tether, of Worplesdon, Surrey, claims that the industrial tribunal's main findings against him were "perverse." The tribunal had said that Mr. Tether, who wrote the Lom-bard column for 21 years, was dismissed because the working relationship between him and Mr. Fredy Fisher, the editor, broke down irreparably. Mr. Morison said that Mr.

Tether had never accepted that be had any obligation to consult his editor about the column, or any obligation, through that consultation, to have a working relationship.

The industrial tribunal con cluded that Mr. Tether had refused to accept a disputes com-mittee recommendation that he should meet Mr. Fisher at the FT offices to try to establish an cceptable working relationship. Mr. Tether maintained that under the disputes procedure such a meeting should have been on neutral ground. Mr. Morison said yesterday that the meeting had to be at the FT. A working relationship

could be established only if the "For two years they put up parties were able to meet in with being blackguarded by Mr. the ordinary course of their Tether in difference ways withworking life, which could be done only on the newspaper's.

highest since the General

The disputes committee hadconcluded that a meeting there was the only chance of ever establishing a working relation-

If Mr. Tether " could not do that, that was the end of the day." Mr. Tether had been go-ing to the building every day of his working life. There was evidence that

attempts were made, involving senior journalists and others, to see Mr. Tether to persuade him to sort things out.

There was evidence, said Mr. Morison, that since Mr. Fisher took over the editorship in 1973 there had been no problems be

The document in the case showed that Mr. Tether was quite intractable on the basic

issue over editorial control of the column. He had never accepted that he was under an obligation to consult with the

editor. The FT, said Mr. Morison, had tolerated an awkward posihan toterated an awawaru post- incorvene. tion with great dignity, with the. The hearing continues today, editor trying to carry out his when Mr. Tether makes his job. final arguments in reply. job.

out once over-reacting or, in a sense, reacting at all' The newspaper had acted reasonably in not having the sug-gested meeting on neutral ground. The eventual manage-

ment judgment that the end of the road had been reached because the dispute was so tight was a reasonable indgment

Mr. Tether himself had said the meeting might have been been set up to give an oppor-tunity to dismiss bim.

The possibility of dismissal was plainly in Mr. Tether's mind. "It is quite plain he knew he was embarking on e course which was a collision course "

Mr. Morison spoke of the tween hi mani any other four-industrial tribunal's findings nalist on the paper. that the fact that normally appropriate pre-dismissal warning procedures were not fol-lowed did not make the dismissal unfair, and submitted that there was evidence to sup-port that and other major conclusions of the tribunal. It would be wrong for the Employ-ment Appeal Tribunal now to intervene.



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### **UK NEWS-PARLIAMENT and POLITICS**

### Government offers patrial concession to placate immigration rebels

#### THE GOVERNMENT is believed to have devised a new way of clamping down on migration, writes Elinor

It hopes the scheme will take the steam out of the Conservative lobby amounced by Mr. William Whitelaw, Home Secretary, earlier this monti

But in pacifying its own supporters, the Government may increase the wrath of those opposing the original scheme as racist.

The aim is to stop the abuse of the arranged marriage system and block what Minis-

economic debate and for govern-ment co-operation with the

trade unions.

ters regard as a loophole in the present legislation. What the new proposal does is to add to the original scheme another category of women entitled to bring their husbands and flances into the country automatically.

The idea is to allow women with one parent barn in this country to bring their flances into Britain. They would thus be treated like those who are citizens of the UK, or who were born in Britain or one of its colonies.

The White Paper proposal was regarded by some Tory Right wingers as a dilution of

the Conservatives' manifesto pledge. But it was those on the Left who threatened an embarrassing revolt. About 40 Tory backbenchers-including five Parliamentary Private Secretaries - were

threatening to abstain Their prime criticism of the White Paper was that it was discriminatory on grounds of both race and sex, but their resolve in opposing this scheme was almost certainly strengthened by the knowledge that many Tory middleclass voters were alarmed at the prospect that their own relatives might not be able to

bring their husbands into the COUDELY-

The Government seems to have been taken aback hy the size of the possible rebellion. but could not go teo far te meeting the opponents' argu-ment without alienating the

Right of the party. The Right, hearing that the Left had apparently made progress in persuading Mr. Whitelaw to modify his proposals, immediately started collecting signatures for a letter arging the Home Serreing him that "any further of the proposals dilution

would damage the credibility of the Government. About 35 MPs signed the

letter. In drafting its new proposals, the Government has therefore had to steer 2 very careful course between the opposing lobbies. The opponents of the The opponents of the original White Paper pro-posals were meeting last

light. The signs were that although some were embar-ressed by the obvious inten-

tion to cut down on Asian

immigration, the Government

opposition.

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had succeeded in defusing the Mr. William Whitelaw

### Watching brief on Iran embassy

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A call for all staff to be removed from the British embassy in Tehran was rejected by Nicholas Ridley, Foreign Office Minister.

Mr. Patrick Wall, (C, Haltemprice), asked why per-sonnel from all Western embassies had not been withdrawn, in view of the current crisis at the U.S. Embassy.

Mr. Ridley replied that the presence of other Western embassies would help in the short-term. "The situation is being kept under very close review," he added.

Mr. Peter Shore, shadow Foreign Secretary, pledged the full support of the Opposition for the Government's statement expressing outrage-at events in the U.S. embassy. Mr. Shore said: "We regard

it as an outrageous hreach of international law."

In reply to Mr. Peter Temple-Morris (C, Leominster), who deplored the "primitive hlackmail" of the Iranians bolding bostages at the embassy. Mr. Ridley assured MPs that the U.S. were in no donbt about British support.

Mr. Ian Lloyd (C, Havant and Waterloo) called for Western Europe to adopt a concerned, effective and resolute " position on the situation in Tehran.

Sir Ian Gilmour, Lord Privy Seal, said the EEC was cooperating over Tehran, hnt Mr. Shore wondered whether its collective responses on matters such as Tehran and Cambodia were "sufficiently timely and sufficiently strong."

Sir Ian replied that the Covernment had no control over the publicity which statements LLC were given u Britain.

### Howe links pay to higher tax BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A WARNING that uncontrolled be held firmly in check." public sector wage claims could lead to higher taxation was He added that the decision on whether this could be done by given in the Commons last night by the Chancellor, Sir Geoffrey Howe, opening a debate on the which would have to await any announcement in the Budget.

Covernment's economic policy. His words echo a similar speech given on Tuesday by Mr. Nigel Lawson, Financial Secretary to the Treasury, who was speaking to the Unit Trust Association.

Mr. Jack Straw (Lab Black-burn) intervened to ask the Chancellor whether he agreed that taxation may well have to go np in the Budget next April and—if this was so—whether it would he by way of VAT or

income tax. The Chancellor told him: "There should be no misunderstanding about it.

"If the increase in public He sector spending continues to expand uncontrolled, if public importance to the meeting he would be attending with the TUC and CBI at the NEDC next sector pay continues to expand uncontrolled and at very high Wednesday. levels, then the alternative of "If we understand the realihigher taxation is one of those things that would have to be ties of what we are about and respect each other's point of

faced "If the private sector is not CBI, the TUC and the Govern-

to face an excessively high tax ment should not be able to set bill then public spending must aside ontstanding differences in

pursuit of a common objective," possibilities in this field. he declared.

The Chancellor indicated that VAT or income-tax was a matter he wanted to reform the system of capital taxation, help small businessmen and take measures The damage that would result to extend profit sharing schemes. from excessive wage claims was In approaching taration a theme that ran throughout Sir policy, the over-riding need was Geoffrey's speech. to get Covernment borrowing He emphasised that the down But as and when resources Government was determined to became available, he intended to control money supply and that do more in the direction of fiscal there were no realistical alter reform.

Currently, he was reviewing effect. natives to the present policies. Currently, he was reviewing Once again, he rejected the capital taxation which was at idea of any Government imposed incomes policy. He also laid heavy stress on the role of the present a haphazard accumulation of measures which re-stricted risk takers in business. National Economic Develop-ment Council as a forum for Sir Geoffrey said that he wanted to help small companies -those new and young husi-nesses which were so important to the economy.

attached particular Therefore, he was looking at the possibility of "identifying further points where fiscal adjustments might be appropriate to assist firms of that kind.'

He wanted to encourage more employees to share in the success of their companies and to view there is no reason wby the get a far wider spread of profit having schemes. the gross national product. He was now reviewing the Therefore, he argued, the sharing schemes.

expenditure cuts next year Turning to the economic out-look, he said that most forecasts might have to be even greater, however unpopular that proved agreed that there was a prospect to be.

The Chancellor noted the wisdom of this question and said that this was one of the of some decline in output for the year ahead. Thereafter, the forecasts became increasingly reasons why the Government divergent "Of course our policies will had to keep up pressure on

not immediately transform the prospect," said Sir Geoffrey. public spending. Some argued that in these circumstances monearism hy itself was not enough as low "The Government has always made clear that our policies will take time to have their full monetarism was the totality of the Government's policies. But nothing caould be further from the truth. "There are, however, solid

reasons for hoping that the medium term outlook will be It was at least equally important that there should be realism and responsibility in

He pointed out that the Loodon Business School forecast expected that 1981 would be a pay bargaining. "In the context of firm control of money supply excessive pay settlements can better year and that the country could look forward to a steady only jeopardise output and employment," Sir Geoffrey went on. "There is no alternative improvement over the following years with growth in output and a fall in inflation.

to that proposition." "The Government does not Honiton) intervened to remind intend to interfere in individual the Chancellor that because of the low level of production, pay bargains. Companies and workers that conclude excessive public exepnditure was likely pay deals must understand that we shall not print money to finance this next year. to increase as a percentage of

Sir Geoffrey Howe

'End monetarist monomania'-Healey

failing output, the Covernment should abandon its "monetarist monomania" and allow public sector borrowing to economic forecast.

Mr. Denis Healey, the former Labour Chancellor, put forward this argument in the Commons last night.

He again predicted that, sooner or later, Mrs. Thatched will be forced to follow the example of Mr. Edward Heath and accept the need for a "U"

ments by the money supply alone would not work.

of action."

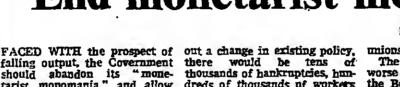
the TUC general secretary, and other union leaders.

ment at present was bound to He was sceptical about fore- be affected by the decision to casts that there would be an force the resignation of Sir.

Where was the improvement to come from, he asked, when Government policies would have

"Where is the base on which Experience had shown that to the recovery can take place?". control the money supply was However irrational it might as difficult and as uncertain as





Mr. Peter Emery

expand beyond the figure millions of miserable families implied in the Treasury's latest strugging to keep pace with struggling to keep pace with rising mortgage interest rates. Backed by Labour cheers, the

hrighter."

turn, which permits a wider mix inevitable moment when she

dreds of thousands of workers thrown out of their jobs, and

former Chancellor protested that the threat of these dire consequences loomed over the country simply because the "imperious vanity" of the Prime

Minister, which prevented her admitting that she could ever be wrong, was delaying the would follow the precedent set BY IVOR OWEN

vicious squeeze on business. mions on pay. The situation had been made He feared that this would mean bankruptcies among small worse by the measures taken in firms on a "spectacular scale" the Bodget which had sent up in the next 12 months. the retail price index and to iry to control the level of pay settleimprovement in the economy

Most employers will face the risk of bankruptcy in six months than the certainty tomorrow. "They will put up with ent profit margins, they will cut in-vestment, and raise their prices rather than risk a damaging. strike which will put them out

From the unions' point, of seem, working people faced to manage demand, view, excessive wage dises with a Government which had To suggest that the money seldom led to the loss of jobs increased their cost: of living supply could be controled

The response by the TUC to any approach by the Govern-

force the resignation in Su-Leslie Marphy and the other directors of the National Enterprise Board, Mr. Healey maintained that if was not possible to confain inflation by confrol of the

money supply alone.

 There were about 12,000 Iranian students in Britain during the 1977/78 academic year. Sir George Young, Social Services Under-Secretary said.

He told Mr. ohn Lee, (C., Nelson and Colne) that the Labour Force Survey of May 1977 suggested there wcre some 20,000 Iranian nationals in the UK at that time.

• GIBRALTAR BAR: Spain would not be able to join the Common Market while preserving its border restrictions with Cibraltar. Sir Ian Gilmour, Lord Privy Seal said.

• HOLIDAY HELP: A BUI aimed at ensuring that people who go on package holidays get value for money is to be introduced into the Commons next month. Its sponsor, Mr. Ken Weetch (Lab., Ipswich). said yesterday: "At present you have to pay the full price of the holday in advance to the tour operator. But if you are dissatisfied with the holiday afterwards yon have no redress except through certain voluntary arrangements."

• FOOD AID: The United Kingdom has so far spent 750,000 on food aid for Kampuchea out of the £1 allocated. Foreign Office Minister Mr. Nicholas Ridley said yesterday.

• CASH INCREASES: The cash limit on universities' spending in the current financial year has been increased by 3.7 per cent to £872.7m to allow for revised forecasts in the cost of pay settlements. Mr. Mark Carlisle, Education Secretary, said universities should now be able to proceed with pay negotiations for academic staff, technicians and manual workers.

CRITICISM: British law governing compensation for death or injury caused by defective products was "open to serious criticism," Lord Allen of Abbeydale said in a debate on the recommendations of the Royal Commission on Civil Liability and Compensation for Personal Injury.

• RECIDIVISM: More than half of the 34,778 people serving prison sentences in England and Wales in June had five or more previous convictions, Home Office Minister Leon Brittan said yesterday. Offences which led to the prison sentences ranged from 1,090 sentenced for murder, to 10 people serving time for begging and sleeping out.

### Spending rises above estimates

By Peter Riddell, Economics Correspondent

the first half of the current financial year was above expected levels.

ment accompanying the winter supplementary estimates pub-lished yesterday by the Treasury. The Government is seeking Parliamentary authorisation for increases totalling £2.05bn, but these rises are within the published cash limits and the revised plans in volume terms for 1979-80 recently published and also within the latest

The Government prepares profiles on the phasing of planned public expenditure over the financial year to come. This is intended to aid monitoring of spending. Total expenditween April and September amounted to £25.410n, which was 1.3 per cent over the profile figure.

Cash portion is 47 per cent.

of the limits.

tight squeeze faced hy the Covernment if it is to meet its borrowing target for the current financial year, though spending in the second half of the year will be affected by the Budget measures.

### Cut fat not muscle urges du Cann

muscle.

THE CHANCELLOR'S state-ment on the economy provoked and non-workers. mixed reactions in the Com-Mr. Enoch Powell (OUP COVERNMENT SPENDING in mons last night.

The cuts were not adequate, and far greater ones should be made, said Mr. Edward du Cann This is indicated by the state-(C., Taunton) chairman of the Conservatives' influential backbench 1922 Committee. He described the cuts "praiseworthy," but add "The scope is vast and more can be achieved without damage to the social fabric. "When we do reduce expenditpre, we too often cut what is estimate precisely.

borrowing requirement forecast.

ture voted by Parliament be-

not discharged one single limited expenditure, admiinstrator. roughly two-thirds of the total, amounted to £15.83bn in the "we are spending far too little period. The profile of the on roads in general." expected quarterly pattern of spending suggested that 46 per desk brigade remains at full cent of the cash limits would strength if not at full stretch." have been spent in the first half said Mr. du Cann. " Administraof 1979-80, but the actual protors will hardly ever cut themselves. I say they must be made

At the end of the first half of to do 50. the 1978-79 financial year, when the profiles suggested that 47 ministers should become " financial secretaries" to reduce per cent would have been spent, expenditure in their departexpenditure on cash limited serments. Record interest rates vices amounted to 46 per cent

were a direct result of the failure to reduce Covernment These figures underline the expenditure, he said. He questioned Britain could continue to afford index-linked social security payments. Mr. du Cann suggested a new form of indexation- going to be tax reductions, but based perhaps, on production. a continuous and a large reduc-He also criticised the parrow tion of Government borrowing

to reach an understanding with by Mr. Heath. the TUC on incomes.

Government's over-reliance on flush. monetarism was doomed to failure.

Everybody knew that change had to come, he declared.

"Are we going to lose another 12 months of deepening and unnecessary agony before the Government bas the courage to admit its mistakes? Mr. Healey warned that, with-

Down S) said he had waited

"20 years or so" to hear the principals declared "so clearly

and firmly by a Covernment,

the basis of that Government's

support and encouragement to

the Government in maintaining that principal." The Government

had confronted difficulties which

it was impossible to forecast or

involved; the size of the Public

Sector Borrowing Requirement,

supply, and the impact on the

value of money as measured by

policy which requires to he per-

years. It will levy its costs-

bear for what has been ill-done

-before the benefits are visible

No alternative

But there was one consolation.

"It is fortified on the course on

fact that there is no alternative

He labelled Mr. Denis Healey's speech as "a sustained

plea for a resumption of infla-

tion " by the former Chancellor. Mr. Powell went on: "It is

true the future of this country

depends on a return to honest

money again-even if we are

the first and only nation in the

The Government's priority

for the next two years was not.

world to achieve that"

which the whole nation has to

Mr. Powell said: "The Gov-

the Retail Price Index.

or are reaped.

to it."

the rate of growth of the money

He said: "I want to offer my

action."

added:

and very rarely what is super-

fluous. It is the fat that badly

needs to be cut and not the

He gave as an example cuts

in the future reads programme.

These meant that there was less

work available for private con-

struction industry, and yet the Department of Transport had

Mr. du Cann complained that

Hospitals are closed, hut the

He suggested that junior

whether

**Road works** 

and made, at any rate initially. Geoffrey Howe

So far, he said, the Govern-Mr. Healey claimed that many ment's only response to being

Tory MPs, including some mem- faced with the total collapse of bers of the Cabinet, already its policies-" a really spectach-recognised the need for change lar collapse "-had been to because they realised that the double and redouble on a busted

towards the precipice, the Covernment, instead of holding out a hand to help it back, was

delivering a smart blow with the boot in the middle of the back to send it tumbling over the edge.

Speeches

nutshell

'There is no sensible

'Are we going to lose

another 12 months of un-

the Government has the

courage to admit its mis-

take '-Mr. Denis Healey

world to achieve that '-

هكتامز التجه

Mr. Enoch Powell

'Hospitals are closed

alternative to the policies

in a

Mr. Healey contended that great damage was being caused through the absence of an agreed policy with the trade

hy the workers immediately concerned.

School leavers looking for a ioh for the first time were more by the fact that inflationary likely to suffer.

Mr. Healey agreed with an duce further increases in the estimate that the going rate in cost of living later on. With the economy slithering the current pay round had now probably reached between 20 discussions which the Governand 25 per cent in the private ment would have with leaders .

Sector Mr. Healey also forecast that week's meeting of the National if the present monetary policy Economic Development Counwas adhered to interest rates cil.

This would mean a real and

would inevitably seek recom- entirely through interest rates pense through wage increases.

after some two years of agony.

wiped out large areas of manu-

facturing industry.

ing to the view that it would wage increases could only prodirect control over bank Mr. Healey welcomed the

Heath

cautious

on cuts

By Elinor Goodman

MR. EDWARD.

Gevennent's

proach.

yesterday made his first

ublic pronouncement on the

The former Prime, Minister

ed against using

implicity acknowledged the

need for economies but he

In daing so, he echoed the views of a fair number of Tory banckbenchers who,

while strongly supporting the Government's determination

ing, are rather worried about

Mr. Heath, who was Prime

Minister between 1979 and

Initial set was speaking to the Charities Aid Foundation. Since the War, Britain's welfare setvices had, he said, here infinenced "more by the

condition of the economy than

by an assessment of individual

the present round of public expenditure cuts would repeat

this pattern. The choice about what should be cut was not a

crade" one between either

retaining a service or cutting

it, he said. A balanced

as an example, he suggested

that is some areas, small funds of additional money

might have to be spent to aclieve far larger savings in

. UNEMPLOYMENT: More

the long term.

Using the voluntary sector

approach was necessary.

The danger now was that

to reduce waste in state spen

certain specific cuts

crude across the board

anding. Mir. Healey urged the Government to agree to an increase in of the TUC and CBI at next the Public Sector Borrowing Requirement next year to a figure above the £91bn or £91bn implied in the latest treasury would have to remain "exces-sively high" at least right ment of failing to respond to degree of demand management through next year. But he accused the Govern-forecast, when arguing, that a earlier approaches on the pay was essential to prevent the issue made by Mr. Len Murray

### Labour denies abortion filibuster

MPs examining proposed abortion law reform today set themselves a punishing timetable to reach agreement on the changes by late January.

we are following'-Sir The Parliamentary committee investigating the Bill, which seeks to reduce the upper legal time limit for abortion from 28 weeks to 20 weeks. will now convene mornings and afternoons on three consecutive days each week.

necessary agony before The move, by the Bill's sponsor, Hr. John Corrie (C., Ayrshire N and Bute) brought an angry reaction from Labour opponents.

> They said they resented accusations that they were filibustering and claimed that inadequate time had been given for proper consideration of certain matters.

week voted in favour of the 20-week time limit, there is The committee will resume its still some confusion following statements by Dr. Gerard Vaughan, Health Minister. and a 22-week limit is a possibillty.

committee that medical advice to the Government was overwhelmingly for 24 weeks.

But last week he said that one of Britain's leading experts on premature baby care and usvival believed the committee should reduce the limit to 22 weeks because of thec increasing possibility of a foetus being born alive at 24 weeks.

INTRODUCTIONS: The Dr. Oonagh McDonald (Lab. Bishop of Chichester, the Bt. Thurrock) yesteday chal-lenged the 22-week recom-Rev. Eric Waldram Kemp, 64, was introduced into the mendation with further evi-Hoose of Lords yesterday. Former House of Commons dence from a senior lecturer io pediatric genetics at the Institute of Child Health, Pro-Deputy Speaker, Mr. Oscar Murton also took his seat in fessor Marcus Pembrey. the Lords as Lord Marion -

system.

tee, Prof. Pembrey urged the rejection of any proposal for below 24 weeks, as this would not allow proper prenatal diagnosis.

thon sittings in addition to their other Parliamentary duties-Mr. Cotrie said he was prepared to negotiate the timetable if his Bill's opponents could guarantee to complete the committee's investi-gation by January 23.

bution to the committee's proceedings although be had been very vocal on television and radio.

Mr. Hamilton claimed Mr. Corrie had spoken for only 45 minutes during the 15 hours that the committee had met so far

'Wait and see'

THE GOVERNMENT neatly

Despite an Opposition attack on the proposals to introduce the system for electing members. to the European Parliament, Str. Ian Gilmour, Lord Privy Seal,

finit 317,000 people regis tered as unemployed last would have to wait and see. The Government was awaiting tha European Parliament's proposals befor ecommitting itself to any view point; but he indi cated his own support for the

Jim Lester said yesterday,

He indicated that he was movcessary to revert to some

underuse of industrial capacity.

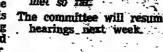
REATE

expenditure

30-

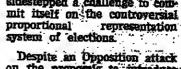
Although MPs now face mara-

He was criticized by Mr. Willie Hamilton (Lab., File C), who complained that Mr. Corrie had made virtually no contri-



on elections.

sidestepped a challenge to com-



told MPs in the Commons they

month had been out of work for more than a year, according to the latest Government figures. Of those, 264,997 were men, and 72,036 were women. Employment Under Secretary

-Mr. Edward du Cann 'The future of the country depends on a return to honest money, for the Government, he added: even if we are the first which it has emharked by the and only nation in the

Dr. Vaughan previously told the

ernment has undertaken a but the desk brigade Although the committee last severed with over a series of remains at full strength '

a letter read to the commit-



### COMMUNICATIONS Talking from a distance

Better wire photographs

0.4mW.

the finisbed print.

RENTALS extensions and 120 lines. Larger

facsimile and data communica-

The company says that it has

DEVELOPED group of people at one end of a round." telephone line (leased, not The company believes that public network) to conduct a with the steep increases of fuel conference with a similar group conference with a similar group costs, with others almost certain elsewhere in the UK, or, given to follow, the "Teleconference" suitable lines, overseas.

Approved by the Post Office, the system consists of a free standing microphone, standing loudspeaker and a box of electronica measuring the idea particularly attractive. 19 x 12 x 14 ins. One aspect of More from Cambridge House, the circuit design is the intro- Melbouroe, Roystoo, Herts. duction of a 5kHz sbift of fre- (0763 607,16).

nr wire links can be received

receiver uses a Siemens laser

tube, in conjunction with sensitised paper, to reproduce all the shade values of the original photograph. This

advance will primarily benefit

the Press by speeding up the transmission of monochrome

prints. A typical transmission

time for a photograph is between six and nine minutes.

. All wire-pbntoa transmitted

over land lines or radio links

reach the picture receiver as

frequency-modulated (fm) or amplitude - modulated (am)

signals. Fm is used exclusively

fnr radio transmissinn. In all cases, the modulation sensi-

tivity of the facsimile receiver

largely determines the picture

quality. What is required is the

automatic telephone exchange, using stored program digital

techniques similar to those of System X, has been type approved by the Post Office.

TELEPHONE

**Exchange** is improved

Providing advanced user of development." facilities ranging from dialling The company s

reports that its PDX private models are in the pipeline,

from computer memory to auto- already taken orders for 50

matic re-routing of calls from systems, of which 14 are in

system can at the moment cater TR Hnuse, Bletchley, Milton for installatinns up to S00 Keynes MK3 5JL (0908 71200).

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Marketing DEVELOPED BY Nove quency between ends, prevent-Electronics International is a ing positive feedback and the speech terminal that allows a resulting generation of "bowl-

agreement MAKER OF Accrafil range of gravity bag filling and weigh-ing machines, Gravity Packing Systems of Warrington, system will be seen as a sensible alternative to travel performed simply for the purposes of dis-Systems aonounces an agreement which now allows the equipment to be marketed by MJP Machinery, Altham Industrial Estate, Altham, oear Accrington, Lancs. free cussion. Larger companies with a box existing leased lines abould fied (0282 78121).

are available: two for opeo filling, and two with dust reducing valves. All are powered by gravity alooe and are capable of filling and weighing BLACK - AND - WHITE phnto- to white. The new laser tube graphs transmitted over radio permits 100 per ceot modulabags or aacks from 15 kg to 50 kg at a production rate of about three baga a minute to weights tion and, therefore, has the with greatly improved tonal capacity to receive all tonal quality. A new type of facsimile gradations. and measures standard.

Using a special resonator Using a special reacting geometry and a different gas Siemens succeeded in boosting to 100

modulatinn capacity of laser tubes. The new He-Ne laser tube, designated LSR 7625, is 298mm long, 36mm diameter and bas an output power of

tbermally processed to provide

with mercury vapour or bigh pressure sodium vapour bubbs reproduction of all shade values Siemen's House, Windmill in fine gradations from black Road, Sunbury, and a typical fitting, measuring

690 x 530 mm diameter can accept 400 or 250W bulbs. A filter unit purifies the air flowing into the fitting as the entry of dust, moisture or cor-rosive gases. When the lamp comes on again the expanding, Apart from speech, such systems will eventually he able outward flow of warm air cleans to deal with high-speed text,

tions traffic, equipment for which is in an "advanced state the glass surface. Called i-Valo, the range one extension to another, the service. system can at the moment cater TR Hnuse, Bletchley, Milton includes a portable 125W model,

billet testing. sonic and electromagnetic metbods of flaw detection, and have been developed for the on-

ing Group). whole tube is turben untername It has been called the Soll- 180 degrees and emptied by

tube and comprises a con- gravity. tinuous rubber tube formed Feeding and discharging ioto a "teardrop" shape held points may be opened or closed closed by spring clips and when required by baod or

Four models of the machine line production testing of seamless welded and finned tubes from 13mm to 560mm diameter as well as square billets of up to 145mm square section. Several rotating ultrasonic probe units with rotational speeds from 350 to 5000 rpm and accommodating up to 12

Becanse they feature two alteroating filling beads, the machines can be operated by one man on a continuous basis.

per cent the hitherto restricted LIGHTING Lamp stays

#### clean

The laser tube is used in a new pboto-facsimile receiver LOW CONSUMPTION lighting (TM 4006) produced by Rudolf fittings that will stay relatively Hell GmbH-a Siemens sub-sidiary. The receiver autoclean in the difficult environment of steel, paper and mining matically records on a roll of industries have been developed dry photo-sensitive silver paper. by A. Ahlstrom Osakeyhlio in Finland. After reception the photo is

ontside industries, both home The units are intended for use

bulb cools down, preventing the

the filter. A rim extends beyond the edge of the glass face and holds a cushion of warm, still air in front of the light, deflecting con-taminated air and helping to prevent dust from settling on

QUALITY CONTROL Test equipment pact AGREEMENT between the further production to a company British Steel Corporation and competent in this area. Balteau Sonatest provides for Balteau Sonatest was selected competent in this area. Balteau Sonatest was selected

wards and outwards on to the drive belts. For filling, a tube is inserted into the resulting one of several points.

by BSC from a short list of the manufacture aod marketing specialist firms as being the best suited to manufacture and by Balteau of non-destructive testing systems for tube and market the systems. This new agreement will The systems mainly use ultra-

or discbarge, rollers push down-

carried and supported by two automatically. Several feeding be obtained from Simon-Solitec, parallel rubber drive belts. To points can be open at the same Bristol Road, Gloncester GL2 pull opeo the tube for filling time to receive various materials 6BY (0452 36511).

weld inspection systems in-cluding ultrasonic and eddy

current units and weld line

for

"Seemac"

lead to an appreciable expansion of Balteau Sonatest's Systems Engineering Division. Balteau Sonatest, Keynes 0908 316345. Milton

simultaneously aod multiple dis

There are no limitations on

the length of a Solitube scheme

and capacities range from under

ten to more than 300 cubic

Full details of the system can

one of several points.

metres an hour.

STORAGE Shelving included, as well as a range of JOINT

#### venture

tracking. There will also be SETTING UP of a joint venture an ultrasonic billet testing unit in Germany with PEKO GmbH for internal inspection. Many of Moncheogladbach - Herrath nf the systems also use the has been announced by Savage modular electronic system Industries which manufactures transducer Spur adjustable steel sbelving. operation and signal processing. Spur is investing £500,000 on Developed by research engineers at the British Steel new plant at its Watford, Herts. factory. Among the latest Corporation for use within the Corporation's own plants, the systems are intended to operate equipment to be installed is a powder coating plant for finishtems are intended to operate ing sbelving components and a production specils and in packaging plant which wraps is environmental conditions, shelf brackets and uprights in harsh environmental conditions. They attracted interest from plastic packs. Exports of Spur shelving to

and abroad, and in view of the Germany already account for 16 apparent market poteotial it per cent o was decided by BSC to assign to Europe. per cent of the company's sales

#### PLASTICS Thin-wall components

BLOW MOULDING services for sucressfully over the past two the design and manufacture of years for the manufacture of a thermoplastic thin walled com-ponents are available from the Hallite Bellows Division of Hallite Plastics, Nottingham.

هكنامن لتص

Components manufactured by blow-moulding are low in cost, especially when quantities ex-reed 10,000 a year. There cao also be technical advantages over metal or rubber counterparts. These generally fall into three main categories: resistance to cootamination by aqueous and gaseous aubstances; meeting environmental cooditions and ability to match particular stiffness requirements associated cycle.

with the use of the component. Hallite, Wigman Road, Aspley, Plugs Hallite's service is based on Nottingham NGS 3HY. 0602 techniques and tooling used 292171.

#### POWER Keeps the system going

installations bave, for years, excellent-the voltage level been able to protect their computers from the effects of mains power cuts by installing com-puter grade uninterruptible power supplies (UPS).

Increasingly, these specialised sivert sustains power to the power supplies are all-electronic computer, drawing its requiresystems, that majotain uninter- ments from storage batteries. rupted AC power during a power These batteries — normally rupted AC power during a power These cut, and also protect the com- located located in an adjacent cabinet nr puter from the shart-term fluctuations in voltage and room - can be either lead acid or nickel cadmium, and in either frequency that are typical of the case can be nf the sealed maintenance free type. The total capacity of batteries selected commercial mains supply.

Cbloride Transipack - one of will depend on the anticipated time period for which the Tranthe UK's longest established companies in this area of "com-puter" grade static systems-has sivert must sustain power during a power cut, and the size of the introduced equipment that will electrical load made up by the eoable small computer systems computer and peripherals. to be protected in the same way.

Called "Transivert," it con-Very compact compared to sists of compact unita specificprevious generations of equivaally designed to ensure uninterent power supplies, they nwe rupted AC power for business computers, word processors, their small size to the nse of transistor rather than thyristor intelligent terminals and other techniques for the static inverter. All have a base area of \$30 mm by 455 mm. The two lower power units are 1.300 mm computer systems in the 2.5 to 10kVA rating range.

They give a compuler grade high, and the two larger 2,060 uninterruptible supply at 240/ mm high. 415V or 220/380V, either 50 or 60Hz. There are four models in the range, with power ratings of Road, 2.5, 5, 7.5 and 10kVA. Regula- 9861.

range of polyurethane bellows. Battenfeld blow moulding machines used are capable of

handling components up to 305 mm (12 inches) io length or 140 oum (51 inches) diameter subject to a maximum blown volume of 2.3 litres (140 cubic inches). Composents can be moulded io virtually any colour.

This enables existing colour schemes to be matched, or com-ponents colour coded, for in-stance, to distioguiah size, Moulded-on model variation or mainteoance

number of accidents due to by each appliance being sold with a moulded-on plug.

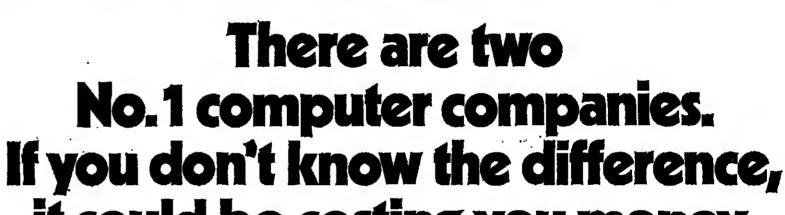
Connectors which has developed a product that meets with BS 1363A where relevant and is accepted by the Britisb Electro-technical Approvals Board. 1t also has the endorsement of the Electricity Council and the Department of Prices and Conaumer Protection.

The plug is a one-piece design with an nuter casing of tough pvc and the three pins are retained in a hard plastics base making them totally immovable. Wires are secured to the pins by a crimping operation which it is claimed obviates any posaibility of even a aingle strand nf wire straying from an ioteroal connection. The pins are also covered with a nylnn

sbield. Incorporated in the plug is a cable grip which extends beyood the body to give protection against undue flexing, and a replaceable fuse is eoclosed in a protective carrier which is accessible from the underside.

Lead assemblies produced by the company are all given continuity, voltage flash test and a resistance test to detect less than perfect contact.

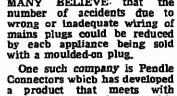
Chloride Transipack, Napier More from the company at Road, Bromley, Kent. 01-460 Frederick Road, Salford, Lancs. M6 6AP.

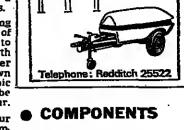


0 to 100 per ceot. During power cuts, the Tran-

OPERATORS of large computer tioo of the output voltage is deviates by less than 5 per cent when the load is increased from

MANY BELIEVE that the





Hydrovane

Air Compressors

#### SALFORD CITY COUNCIL-SALFORD UNIVERSITY

#### SCIENCE PARK

(INNER CITY PROGRAMME - DEPARTMENT OF THE ENVIRONMENT - DEPARTMENT OF INDUSTRY)

The City Council In conjunction with the University, are providing a facility through the Inner City Programme of interest to companies and individuals engaged in all fields of high technology. A pilot science park is being established on land adjoining the University. Buildings can be provided either milor-made or on a standard-type basis. Salford University has some of the most advanced high technological faculties in Europe and can provide the necessary back-up services through Salford University Industrial Centre Limited which is based at the University.

The intention of this project is to provide scope for the rapid development of high technology/research-orientated industry.

#### All enquiries to:-

L Aller Commercial and Industrial Development Officer Civic Centre, Chorley Road, Swinton MZ7 2AD Telephone No. (061) 794 4711 Telex No. 669806

For information on high technology services to industry please

Mr. B. Richardso General Manager Salford University Industrial Centre Limited Salford M5 4WT e No. (061) 736 8921 Telex No. 668680 Teleph

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2 Year Period Shares	11.80%	(where income tax	16.86%
<b>3 Year Period Shares</b>	12,10%	is payable	17.29%
4 Year Period Shares	12.30%	at the basic rate of 30%)	17.57%
5 Year Period Sbares	12,75%	THE ULDORY	18.21%
Subscription Shares	12.30%		17.57%
X Telephor	w-Posteria	th End, Ports outh (0705) 693 autoisel for invest	314

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with ratines from 125W tr 1000W, and powerful bracketmounted spotlights of up to 1000W More from the company at littala Works/i-Valo, SF-14500, littala, Finland.

variety of overhead fittings

### TEXTILES Yarns made

### strong and even

EARLIER this year 2 completely new system of producing a textile yaro was announced The process, called "Coverspun" consists of taking sliver and drafting these fibres until they are of the required fineness for a yarn. These untwisted fibres are then wrapped with a fine strand of synthetic filament yarn which holds them together in give the textile manufacture a particularly strong and even varo.

Initially the idea was confined to the production of yarns in the worsted range of counts and upwards and it looked as through the process was destined in be limited to a small segment of the textile industry. An import ant advance bas been reported for the "Coverspun" process by Leesona (Unity Works, Broad field, Heywood, Lancs. OL10 3DP. Telephnoe 0706 60611). Research into the concept has proved that it is possible to have a system which is not confined longer-length fibres. Shorter to cottan-type staples may also be processed into very fine count yarns nn the Coverspun machin-ery. In addition to this the company has been able to extend the process even further. By incor porating in the core of the new type yarns a strand of elasto-meric or "Spandex" yarn it is sible to make an clastic yarn. possible to make an clastic yarn. This is a major step in view of the fact that the new, finer yarns are in the count range required for producing such fabrics as denim and the current fashion swing is towards stretch denims and even cordnroys and valvets, where again these yarns could be utilised to provide a stretcb backiog for the pile fabrics.

	-1
	1
MIG-Standby Power-	
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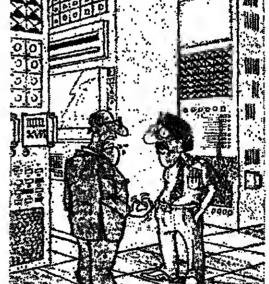
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(But not the one you first thought of)

### **JOBS COLUMN, APPOINTMENTS**

### More now care where they go to, at least

BY MICHAEL DIXON

which country dn yon have in mind?"

16

That is one of the questions people's reasons for wanting to more disquieting was that while work abroad, made by Overseas no one taking part in the two Recruitment Services which previous annual surveys quoted specialises in exporting employees either in bulk or indivear. vidually.

Of those who were asked the. question last year, rather more than a tenth replied that they didn't care where they went; just wanted to leave the In this year's survey of nearly 700 folk, made in July and August, the "anywhere-butwhich, good news being scarce, might occasion the odd extra gin and tonic in Government

guarters. Among those with destination In view, the first preference continued to be the Middle East, with the exception of people aged under 20 who distinctly preferred Europe. But I doubt whether the ORS

survey provides fair reason for a keeping the gin bottle on the re Cahinet table.

be emigrants citing the UK tax medical and consumer products. system as their main reason for Although entitled European leaving is down from 10 to 6 per marketing manager, the new-

only £4.000 to £7,000 and in geoeral toere was a 5 per cent

rise in the number of 26- to 30year-olds, largely at the expense asked each year in the survey of of the 30-plus age group. Even as their main reason for self export, 2 per cent did so this

**Batch abroad** 

AS IT HAPPENS, today also brings several jobs abroad from globe-trotting recruitment consultant John Fulford of heres" were down to 4 per cent Grosvenor Slewart. He may not name the employers, and so promises to abide by any applicant's request not to be identified to the clients until permission is given later. Inquiries to Mr. Fulford or to permission

telex 25102 Chacom G, GS.

a Paris-based job directly responsible to the vice-president for Europe of a United States True, the proportion of would- multinational concerned with

SO.

tion.

someone field.

the other consultant named at Hamilton House, Hitchin, Hertfnrdshire, telephone 0462 55303, First John Fulford is offering

East. Main emphasis will be on recruitment and remuneration. Age 40 to 50. Salary indicator about US\$45,000.

large sense. So the preference national experience in the a family-owned business which, pharmaceuticals or a closely is for a business manager, with related business, being sought line experience, who is also skilled in the international by Grosvenor Stewart consultant marketing of similar types of Roger Bryant. Once more, the product, rather than for a employer is a subsidiary of a heavily specialised marketer, hig U.S. group. The need here The group works in English, but is for a marketing expert who fluent French is desired alheit can also manage, and candinot essential. Age up to 45 or dates must be culturally trans-Salary about US\$60.000. ferable to work in Scandinavia Perks include car, and help with even if they do not speak housing and children's educa-Danish yet. Starting salary will

#### be around U.S.\$30,000. Next Mr. Fulford is seeking

Fourth in the batch, heing smoothly and dealt with by John Fulford, is immediately transferable into market research manager's the Belgian culture and comjob, European in scope, pletely fluent in French to be although based in "the north of England." Yet again the personnel director of a subsidiary of another U.S.-owned employer is a U.S. group in the group, again in the medical medical products business, which is about to put much Based in Brussels and responsible to the subsidiary'a effort into exacting study of geoeral manager, the newcomer market opportunities in each will need not only an undercountry of Europe. Candidates are expected to be up-and-coming market-research adepts, standing of Belgian law as it affects personnel management, but also experience of interaged 28 or a bit more, willing national personnel work. This to do a fair deal of travelling. is because the director will have French or other foreign lanthe additional role of troubleguages would help. Salary in-dicator around £9,000. shooting elsewhere in Europe. in Africa and in the Middle

The Grosvenor Stewart batch ends with offers, by way of consultant Terry Jones, to a brace of my fellow hacks. These are Denmark, probably Copenwanted as editors of two maga-

United Kingdom; right then, repelled fraternity were earning business development in the marketing manager with inter- soon to be added to the range of tasks are development of a ing journals, Hence candidates of French and German useful. Responsible to the chief executive and based in the south of London, the editors will need experience both of writing and of magazine production. Familiarity with agriculture or health-care would be a big advantage. Salary indicator around £12,000. Perks include car and profit share.

Another two

ONWARD TO recreitment consultant Dirk Degenhart, who is offering two jobs on behalf of un-named clients and makes the usual guarantee about applicants' requests not in be identified.

His list opens with the job of marioe services manager in turers, and have demonstrahle the UK subsidiary of an inter- success in development national group involved in engineering. Responsibility is engineering and electronics. to the managing director. Responsibility to the appro- Salary indicator is £15,000-plus. priate divisional manager covers Perks include car and bonus the servicing of the marine manifestations of such technologies mainly in the British Isles, but also anywhere in the world when the need arises. So they are culturally transferable

"SO YOU want a job outside tha cent. But half of the tax- comer will also be involved in hagen, will be the base of a zine to do with the life sciences, base west of London. The prime further range of services, and the maintenance of high although small, publishes the maintenance of high several internationally circulat- standards of work. Candidates must be versed in the marine would find working knowledge industry enough in know the servicing requirements of ship ping lines, agents and engine-builders. A shrewd commercial eye for market apportunities is wanted as well. Major European languages in addition to English would help. Salary negotiable around £12,000. Inquiries to Mr. Degenhart at 140 Sloane Street, London SWIX 9AY; tel. (day) 01-730 0341, (night) 01-994 2157. The same goes for inquiries

about the job of engineering director, based in "central England," of a UK group manufacturing a wide range of electrical capital equipment, associated control gear, and power and control electronics. Candidates, prnbahly aged 30 to 50, are likely to be high-grade managers in fairly large

capital equipment manufa English is the only essential language but-as in all the previous jobs-candidates could come from anywhere provided there will be travel from the to the main place of work.

### FINANCIAL DIRECTOR

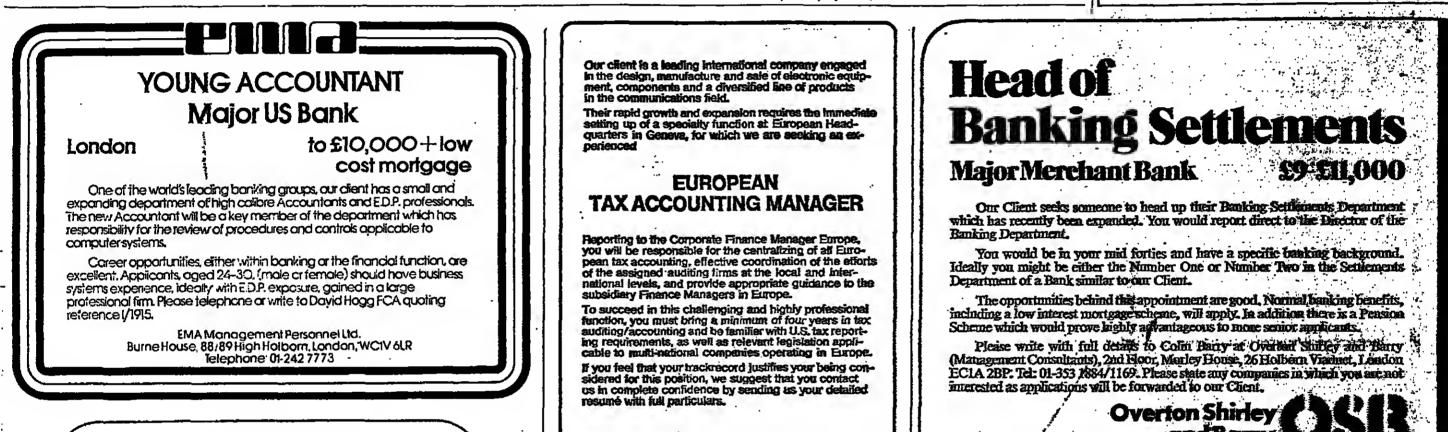
(DESIGNATE)

- Beekay Bauknecht Limited is the U.K. subsidiary of one of Europe's largest manufactures of high quality kitchens and domestic appliances.
- Due to the company's continuing growth, there is now a need to strengthen the U.K. board of Directors with a new appointment, Financial Director Designate
- The work involves all aspects of financial control and management accounting functions in an organization with a multi million pound turnover.
- The ideal candidate, male or female, will be qualified and probably over 30 years of age. Preferance will be given to applicants with particular experience of
- E.D.P., Banking and Foreign Exchange at senior
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We are a Group of 16,000 people manufacturing a range of food products - milk, meat, cakes, biscuits, flour and beer --- sales are £7 million per week and profits have increased fivefold since 1974.

We are looking for a manager to take responsibility for our team of a dozen people, covering investment appraisal, cash flow inrecasting, hudgeting and monthly reporting, management audit and group treasury Located in Hull, he she will report to the Group Financial Controller.

The ideal candidate, male or female, will be in their early 30's, a. Graduate with an accounting qualification, who has had at least 4 years experience in industry or commerce. Of this, 2 years should have been in financial analysis, with 12 months at managerial level.

We offer an attractive reward package, including a two-litre car, B.U.P.A., free life assurance, and generous remnval expenses.

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Jim Vint, Group Personnel Manager, Northern Foods Limited, St. Stephen's Square, HULLHU13XG.

Northern Foods

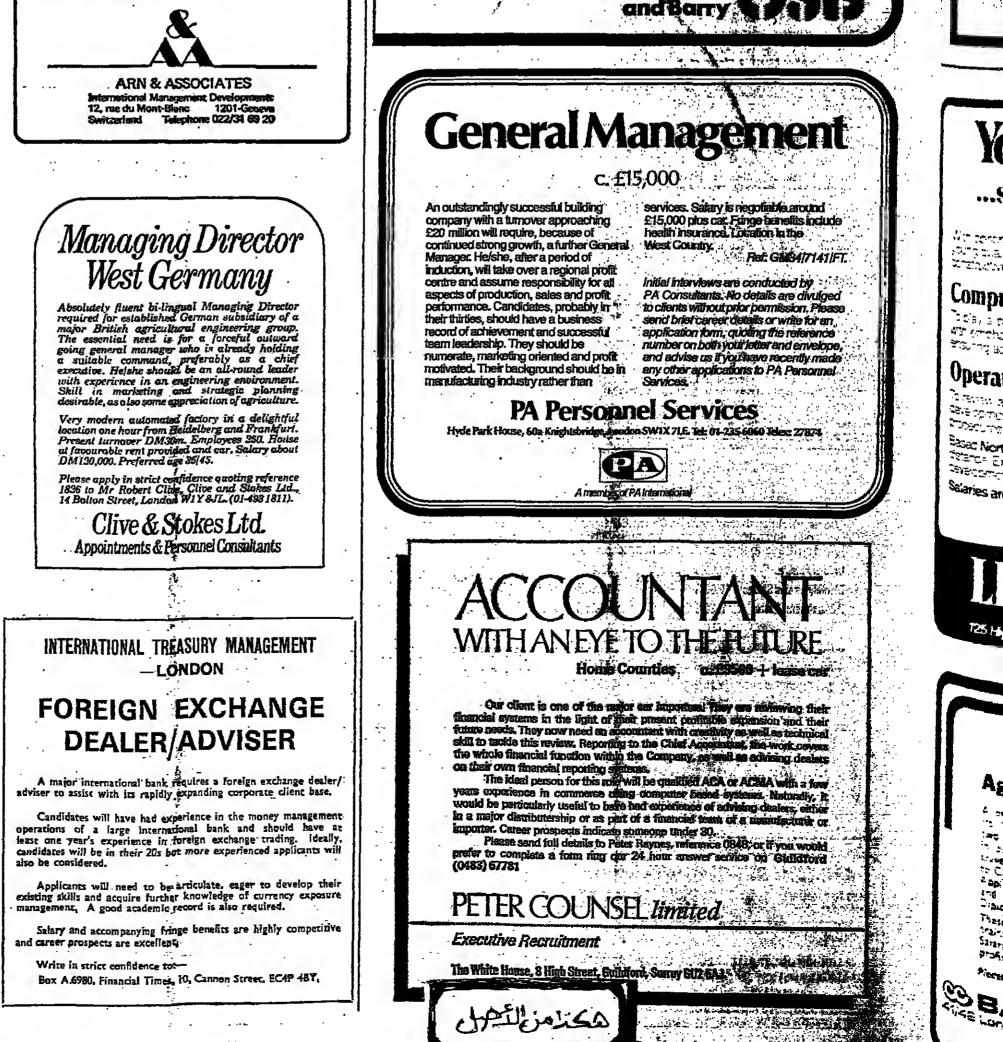
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Midlands to£15.000+car

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Mrs. I.M. Brown, Ref: 19185/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON- 01-734 6852. Satherland House, 5/6 Argyll Street, W1E 682.



### Economic **Analysis & Planning** North Sea Oil London

of data.

at least five years' industry experience, which

should include some time in a planning/

economics environment. A knowledge of

cash flow techniques of economic appraisal

is essential, preferably combined with an

understanding of basic tax concepts as

applied to U.K. oil production. You will be accustomed to identifying key issues and

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We are now seeking an Economist (male or female) to join our Economic Planning Division, based in London's WestEnd, to carry out economic and financial studies related to our North Sea operations. Working on both existing and proposed undertakings, you will appraise investments with particular refer-

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> COUOCO CONOCO NORTH SEA INC

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We have a career opening in our taxation and corporate structure department at Shell Centre for someone with practical experience in U.K. corporate tax. While initially the work will be concerned mainly with the submission of U.K. corporation tax computations and handling technical problems arising in ounnection with them, involvement in more complicated and challenging matters will follow as experience is gained. Opportunities could arise later for a transfer tu work on foreign taxes, either in London or overseas, or to other finance divisions.

The successful applicant will be either a qualified accountant or a fully trained Inspector of Taxes and will have at least two years' post-qualification experience of company taxation. Preference will be given to candidates who are under 30 and hold a university degree.

A five figure salary will be offered commensurate with age and experience. In addition we offer a wide range of company benefits. Please write or telephone for an application form to:

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01·588 3588 or 01·588 3576 Telex No.887374 Attractive and important positions, Partnership prospects exist. MAJOR SPECIALIST FIRM OF CITY STOCKBROKERS WITH EXPANDING ACTIVITIES CJA £12,000-£18,000 CITY **OIL ANALYST** red either a minimum of three years' stockbroking experience a rking in other an oil compeny or other organisation apecialising in ompeeies on en international basis with speciel emphasis on i al to institutions and establishing a working relationship with ing in analysis of the oil industry. on the North Sea end European with Fund Managers, Reference CHEMICALS ANALYST £10,000-£14,500 Open to Cendidatas aged 28-35 with a minimum of threa years' analytical experience in the chemicale sector. Responsibilities will be similar to the above succept that this position relates to the analysis of U.K. and European chemical companies. Reference: CASE 3951/FT. INSTITUTIONAL SALES EXECUTIVE £12,000-£18,000 Applications era invited from Institutional Sales Executives aged 25-35 who have established useful ties with U.K. Institutions, and may now be employed either by a Stockbroker, Merchant Bank, Insurance Company or other linencial organisation. Responsibility will cover the selling to U.K. Institutions of mainly European and domestic chemical and oil ahares. A persuasive and a politiked manner is important. Reference: ISF 3952-FT quoted by way of a high salary ond bonus is negotiable, plus non-contributory peneion, and assistance CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35. NEW BROAD STREET, LONDON EC2M INH. TELEPHONE; 01-588 3588 or 01-588 3576. TELEX: 887374.

#### International Finance

We are a reputable international finance group based in Munich, with a consolidated balance sheet total approaching the DM billion mark this year.

In view of the exceptional growth of our company, we feel our management would benefit from the addition of a

### Personality

with international experience,

The position is open to applicants from the fields of banking, insurance or property, but financial experts from industry or portfolio management would be equally suitable,

What matters most, however, is the personal angle, applicants' integrity and their ability, based on experience, to spot opportunities and risks. The ability to put our ideas into practice also involves specialised knowledge of International tax law.

Applicants are expected to speak English well enough to negotiate at Board level and, exceptional cases apart, there is an age limit of forty.

The position offers opportunities of a kind rarely found elsewhere, Please telephone Mr. H. Schmücker and Mr. R. Kainz in the first instance to obtain full details of the position. Any enquiry will, of course, be treated in the strictest confidence. Written applications should be addressed to Kienbaum Chefberatung, Postfach 1509, 5270 Gummersbach 1, under reference 980790.



Gummersbach, Düsseldorf, Berlin, Bonn, München, Brüssel, Luxemburg,

Wien, Zürich, São Paulo, Buenos Aires, Mexico City, San Francisco, New York

**FOOD IMPORTERS** Est, 23 years LONDON E.18 (South Woodford) Require experienced person in import/Sales of raw materials for Food industry. Also required

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emational Petroleum Company Limited. Recruitment Division (FT) (PNEL/21), Shell Centre, London SE1 7NA. Telephone 01-934 2495.

a young assistant. Snell £5,000 to £8,000 505 4623

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To play a positive role in the improvement and rationalisation of systems and hardware with emphasis on evaluating their effectiveness, monitoring security arrangements and ensuring adequacy of audit trails.

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To review all aspects of the group's existing business and areas undergoing substantial development to determine the efficiency of operational and financial controls and procedures.

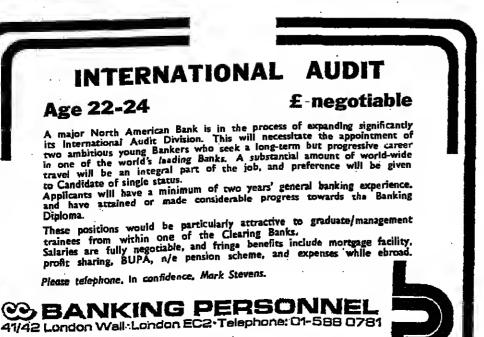
Based North West of London, the majority of assignments will be within daily travelling distance. Experience to be gained is considerable and will provide a sound base for career development either in this function or in line management.

Salaries are negotiable and will be reviewed in June 1980.

Contact David K. L. Tod, BSc, FCA, on 01-405 3499 quoting reference DT/376/AYF.

### loyd Management 01-405 3499

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(RECRUITMENT: CONSULTANTS)

### Divisional **Accounting-Retailing**

#### CIRCA $\pm 11,000 + CAR$

Our client wishes to appoint a professionally qualified accountant in the age range 28-40 to take responsibility for its accounting function.

Candidates for this demanding role should have extensive experience in retailing, preferably in a computerised environment, and possess a sound background of staff management.

Responsibilities include the preparation of monthly management accounts, group reports and feasibility studies together with the supervision of a medium-sized accounts department.

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owing to increased expansion. we require experienced dealers to join a Professional Team

Apply: The Managing Director on 01-377 7575 Godsell Municipal Ltd. 2-12 Wilson Street, London EC2

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Apply in writing to: MTL METACO TRADING LIMITED 2 London Wall Buildings, London EC2M 5PS

The UK Director of a leading international (U.S.-based) research organisation is looking for an assistant to join the staff of the central London office. The organisation is a world leader in management consulting, business development, economic, social and scientific research. Its activities are well-established and fast developing in Europe.

Growth of business in the UK has created the need for an additional member of staff to take over some of the activities at present dis-charged by the Director and his assistants. These include:

- supervision of and participation in campaigns designed to promote research programmes and facilities;
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The job requires an individual with a lively interest in current affairs and general developments in the business community, science and technology. The successful candidate will blend into a varied environment; a background in consulting, marketing, PR or media would be appropriate; probable age range 35-50.

Conditions of service are good and a five-figure salary is offered.

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#### SENIOR FX DEALER

#### c£14,000

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An international American bank wish to recruit a highly experienced dealer (23-35) with active dealing expenence which should have included spot trading in both dollar and sterling.

In addition to a highly competitive salary, the bank offers a range of attractive fringe benefits.

Please contact BRIAN GOOCH

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experience. Please contact NORMA GIVEN ACCOUNT OFFICER - ENERGY c£12,500

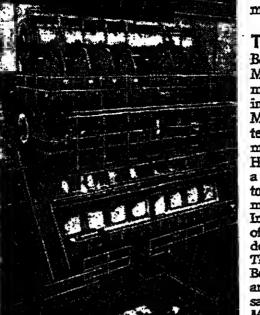
A major American international bank seeks a high calibre corporate calling officer with 3/5 year's experience in an energy related environment. Candidates should have a degree or professional gualification, and will ideally be Please contact ROY WEBB aged between 25-32.

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

# **Managing Director** for B&W Diesel AS in Copenhagen

B&W Diesel A/S is a Danish-based company which will commence its full operations on January 1, 1980, when the diesel activities of the Burmeister & Wain Group will be combined in one company. These activities include the development and production and sale of diesel engines and the related service organization. The Company's budgeted turnover in its first year of operation is approx. Dkr. 1,000 million (£91 million), and its estimated equity will be Dkr. 300 million (£27.5 million). The Company will employ a staff of approximately 3,000. B&W Diesel A/S will be owned to an equal extent by the Danish Burmeister & Wain Group and the West German M.A.N. Group, while a small shareholding will be taken up by a Norwegian shipowner and industrialist.

Independent Production and Development Under the agreement entered into between Burmeister & Wain and M.A.N. the B&W diesel engines are to keep their separate identity, since B&W and M.A.N. are each to continue as independent producers of



engines. Both parties consider this essential if their combined market share is to be maintained and expanded.

#### The Managing Director

B&W Diesel A/S wishes to appoint a Managing Director who has gained managerial experience in a senior post in an international industrial organization. The Managing Director will have a sound technical background, and training in marketing and management theory. However, the prime requirement will be for a strong personality combined with an ability to motivate people and to co-ordinate the management of the Company's business. Importance will also be attached to a record of sustained success achieved through determined management.

The Managing Director will report to the Board of B&W Diesel A/S in Copenhagen. and applicants should send full career and salary details to the Chairman of the Board. Mr. Aage Robert Uth, Burmeister & Wain, Torvegade 2, 1449 Copenhagen K, Denmark.

### Activities to be comprised in B&W Diesel AS

18

B&W Alpha Diesel B&W Alpha Diesel designs, produces, and sells complete marine propulsion systems, mainly for small and medium-sized cargo vessels, supply vessels, tugs, large fishing boats, and ferries. Production takes place in one of Europe's most efficient plants for marine propulsion systems, and the activities of the company also comprise a global service and marketing network and a special foundry for the manufacturing of quality castings BAW Alpha Diesel exploys a stall of more

than 800.

B&W Engineering B&W Engineering is responsible for the development and design of B&W diesel engines produced by other B&W divisions and a large number of licensees all over the world. In addition B&W Engineering occupies a leading position in development and sale of know-how and a wide range of advanced combined systems. The staff number 350,

#### **B&W Marine Service B&W Holeby Diesel**

B&W Holeby Diesel produces and sells fourstroke diesel engines. The engines are used as autiliary engines aboard large ships and as stationary installations for electrical power generation. In addition, they may be used as propulsion units for small and medium-sized ships. The company further produces spare parts and components for other B&W licensees. The company has a staff of about 600.

B&W Marine Service, situated at Christianshavn in the heart of Copenha offers repair assistance to ships with B&W engines anywhere in the world at a few hours' notice. This is rendered possible through a global network of service cent authorized repair shops and agents. This division produces two-stroke slowspeed diesel engines primarily intended as marine propulsion units,

B&W Marine Service also has at its disposal its our presenter slop for span parts and components, and a 75,000 so. fl. computer-controlled stack with more than 17,000 different spare parts. This division employs a staff of 1050.



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We also argently require Executive Eurobond Managers, Investment Managers, Investment Analysis and Assistant Loan Managers with Property and Personal Lending experience.

Please reply in first instance to fille. Inclose

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**Company Chief Accountant** 

FreightForwarding&Travel Industry

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Our client, a major international financial and managementservices company, we experienced rapid growth in the UK during the past few years and revenue is projected to reach f6 million in 1980. As aresult, they now meet to augment their managements, both reporting to the General Manager.

#### c.£9,500+car - Essex

The first flush of youth sees many accountants reaching for the stars. Within a year of two of qualifying, many nearly get there. But the next decade tends towards disillusion, as, despite exploring every stone and leaving no avenue unturned, progress stops. This post could offer something at either end of the process. A young accountant will find real challenge: those seeking progress in mid career will find genuine openings. The company, based in Esser on the outskirts of London, has twenty-five other locations at all major ports and airports in the U.K. It is a leading international freight forwarding and port agency, which also has printing, travel agency and warehousing interests. It has a long history, and a good future as part of one of the biggest shipping-based groups in the country. It needs a Chief Accountant who is an all-round professional. can get the best out of people, and innovate without alienating. Please write, with full career details, to Malcolm Peel.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 9150/MDP.

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#### from £12,000 plus car

Significant funding requirements and the very sophistication of the business necessitate the appointment of a qualified Accountant or Banker, ACA/ACCA or AIB, 304 and ideally a graduate to maintain a close liaison with the lending bankers and to assume responsibility for ensuring that all the terms and conditions of the loan agreement are met. This will entail the establishment and implementation of any necessary policies and overall supervision of credit proced-ures, determining the required level of support staff. Candidates should be familiar with syndicated loan packages involving major international banks and with all legal and technical aspects of such deals. Ref. 645 Ref: 645 technical aspects of such deals.

### Financial Controller c.£10,000 pasca \*\*\*

A personable, qualified An information and March March

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Candidates, male or female, should write briefly or telephone for an application form, queting the appropriate reference

Management Personnel Recruitment Selection & Advertising Consultants York House Chertsey Street Guildford Surrey GUILDFORD [0483] 64857

### FISCAL ACCOUNTING MANAGER

#### Central London

To £10,000

Our client is a subsidiary of a large U.S. corporation which over recent years has established an exceptional growth record.

The successful candidate will be responsible for all matters pertaining to the production of fiscal accounts for specific geographical regions and the provision of advice to senior management on the impact of company operational developments and changes in local legislation in these regions.

Candidates will be qualified accountants, aged 26-30, who are self-motivated and have the presence to communicate effectively with all levels of a multidisciplined management team.

There are excellent career development prospects both in the U.K. and various attractive overseas locations.

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### DOUGLAS LLAMBIAS

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### **ASSISTANT TO** INVESTMENT DIRECTOR

The Investment Director of one of the U.K.'s leading private shipping and insurance groups seeks a person in his/her mid 20's to assist him with the day-to-day management of the group' investment portfolios.

The position offers a unique opportunity to work in an independent operation within the group.

The successful candidate should possess the potential to develop an investment flair, and, ideally, might be a newly-qualified Accountant or graduate.

The prospects would include promotion to a more senior post in due course, either within the investment division or another section of the group.

The position carries the usual company benefits. Salary would be around £7.000

Write Box F/598, c/o Harreray House, Clark's Place, Bishopsgate, London, ECZN 48].

#### ACCOUNTANT

For American Bank. The position requires someone who possesses an accounting qualification with a background in financial reporting, a knowledge of fiscal and tax rejevant to Bank of England and U.S. regulations. The Accountant would also be required to supply professional advice within the bank. The successibil candidate will be responsible to the Financial Controller and aged 25 to 38 years. Salary: Circa £10,000 plus excellent fringe benefits

#### FX BACK-UP

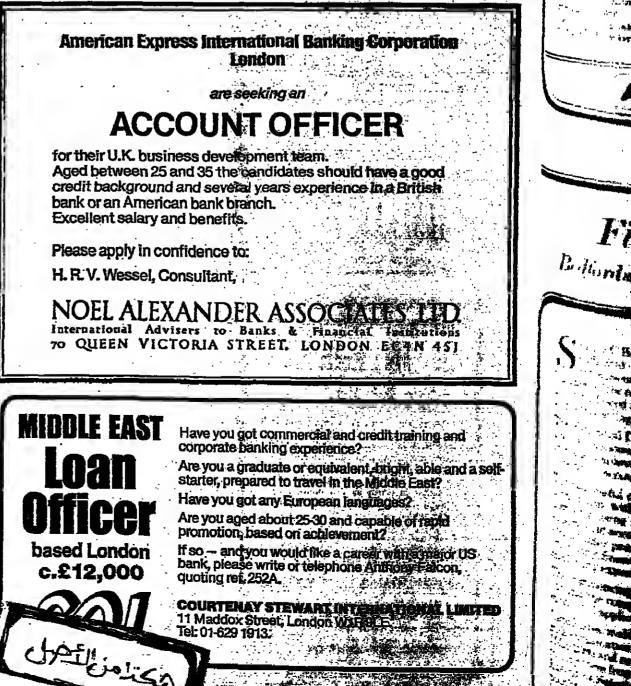
European bank seeks high calibre FX back-up clark with a minimum of 2 years' relevant experience. Applicants should possess the qualities to progress to the dashing room Area 90/25 Solower 55 000 percentable. Salary: £5,000 negotiable Age: 20/25

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In recent years this UK-based service and manufacturing group has grown rapidly both organically and through acquisition, and is now a truly internetional organisation with a turnover between £25/£30 millions. Reporting to the Group Chief Accountant, your responsibilities will include, the production of group management accounts, annual accounts, board reports, and related management information, together with e number of other specific one-off projects. An A.C.A. with post qualifying experience in the profession or industry you have the ambition and drive to grasp the opportunity of joining a group, where your potential can be realised.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0946/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

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Our client, one of the country's most energetic expanding public engineering Groups, already has a remarkable record of profitable growth induced by major investment programmes, acquisitions and vigorous decentralised management policies which now provide an outstanding opportunity for a young Managing Director to control a small subsidiary company in rural Oxfordshire,

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Candidates, male or female, should be aged 30-40 with a Degree in Mechanical/Production Engineering or Metallurgy and a well balanced career record of line management, ideally with some profit responsibility, in a high volume precision engineering environment. They must also be highly perceptive, creative and enthusiastic in the constant pursuit of their own, and the company's goals.

Salary is truly negotiable around £12,000 p.a. plus a profit sharing scheme, Rover car, pension and life assurance schemes, with relocation expenses as appropriate.

Please write in confidence, initially with brief details, quoting reference 953 to John Anderson, as Advisor to the company, at:

John Anderson & Associates

Norfolk House. Smallbrook Queensway, Birmingham B5 4LJ.

Senior Accounting

#### AMERICAN BANK

SECURITIES/FOREIGN EXCHANGE BACK-UP circa £6,000 ÷ 3% mortgage Excellent opoprunity for person with knowledge of accounting and preparation, FX settlements, bond custodians and types of securities/dividends, payments and taxation. Some knowledge of computer desirable. ments on 01-406 4711

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#### CLUB SECRETARY weil-Frown London Football Ciul aulics a Club Secretary A know Sec ol book-kcrolag, payroll an al book training ba average southing is average southing is the locathall easies t de trequent Satanday evolves work An B alvi, experience and A.CB79. Fleanchal TI in Street, EC1P 48Y. genera Hoors during Incoluci suchal stating Box Caenor

Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD Forecasting and Planning Manager

Hoggett Bowers

19

Qualified Accountant—probably 27+ London c £10,000

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Part of a well known group, the company is old established and, under

new top management, the business has expanded rapidly since 1977

and further growth is in prospect. Turnover is currently about £7m.

Reporting to the MD and with an established subordinate team,

Ideally aged around 40, candidates must have relevant operating

based production planning systems. They are likely now to be at

responsibilities will cover production planning and control, group

purchasing, warehousing and distribution, as well as group in-house

computing. A major task will be to up-grade planning and production

experience in printing or in a similar industry, especially of computer

production director level in an appropriate manufacturing concern or,

alternatively, at a similarly senior level in management consultancy,

Salary will be negotiable up to £20,000 with car and usual benefits.

Please write-in confidence-to W. A. Griffith ref. B.504.

Director

and operations are at several locations.

control to meet the needs of growth.

Location: London area.

This appointment is open to mon and women.

The autonomous UK Holding Company within a large multinational Group, is a major force within its sectors of the contracting and manufacturing industries. This is a new and significant head office appointment which could lead to promotion into line management. The successful candidate will play the key role in the preparation of periodic forecasts and in monitoring actual performance against these. The duties will entail deep and practical involvement in the activities of all the company's operating divisions. Candidates must be qualified and should have relevant experience gained within a contracting or related industry.

H.W. FitzHugh, Ref: 20107/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

#### a young well qualified Investment Analyst

with some years experience in stockbroking or in an investment institution. The person appointed will join a dynamic investment team and will report directly to the Investment Manager. He/she is probably in the mid twenties age bracket and a university degree or equivalent is considered desirable.

A large Insh Insurance Company wishes to recruit

The company offers an excellent and progressive salary and other benefits which will be indicated at interview.

Applications giving full details of career to date should be sent in strict confidence quoting Ref. 501/486 to Stephen Spain

8 Cooper & Lybrand Associates Limited Management Consultants Fitzwilton House

Wilton Place Oublin 2



Stanlow-Cheshire Shell U.K. Limited have a vacancy in the Finance

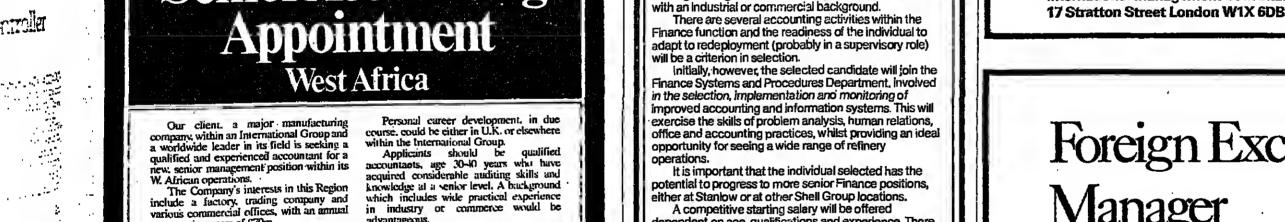
function of their largest U.K. refinery at Stanlow, Ellesmere Port, Cheshire. We are seeking an individual in the 25/35 age group,

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Foreign Exchange Manager Saudi Arabia

for a recently established joint venture bank with an expanding branch network.

The job is a challenging one-to set up and manage the foreign exchange department - and the salary, which is negotiable, will fully reflect the importance of the task.

Applicants, aged over 30, must have at least 3 years' experience managing a foreign exchange department.

Please telephone A. R. Duncan on 01-493 3551 for further information, or send brief career details, quoting ref. B.1104-1.



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**INTERNATIONAL BANKING** EUROBOND SALES LENDING OFFICER for major U.S. Bank Age 26-30 years Languages helpful Age 28-35 years to £15,000 to £12,000 SENIOR F/X DEALER ACCOUNT OFFICER for European Bank Age 25-30 years Min. 2 years' marketing experience Age c 30 years c\_£12,000 c. £11,000 **CREDIT ANALYST** Qual. Acor. plus Banking experience c.£9,800

For more details of the above positions and the many more we are currently handling, please telephone, in the strictest confidence, Mark Stevens (Goneral Manager).

BANKING PERSONNEL (RECRUITMENT: CONSULTANTS)

turnover in excess of £70m.

The successful candidate will be responsible for the creation, organization and development fincluding local staff recruitment and training) of the total internal audit function for these operations. Based in Lagos, the position will demand irequent travel between locations.

travel between locations. A substantial salary will be paid, plus furnished accommodation, a car, free medical care and child educational assistance. In addition, there is six weeks annual U.K. leave.

which includes wide practical experience in industry or commerce would be advantageous

Prior to taking up the appointment, there will be a period uf training, mainly is the Company's European H.Q. Phease apply in writing giving details of

unifications and career tu date to Position Number ABS 528, Austin Knight Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP. Applications are forwarded to the Client concerned, therefore Companies in which

you are not interested should be listed in a covering letter to the Position Number Supervisor

### Financial Controller-

AK ADVERTISING

**Bedfordshire** 

Sidney C Banks Limited wish to appoint a Financial Controller who is of sufficient calibre to justify promotion to Financial Director on the retirement of the present incumbent in about 3 years' time. The principal business of the company which has an annual turnover of about £45M. is that of grain and seed specialists. The location of the appointment is at Sandy, an attractive village in Bedfordshire within casy reach of Bedford and St. Neots,

The Financial Controller will report to one of two joint Managing Directors and be responsible for all financial and accounting matters, with special emphasis on developing the company's accounting procedures, the preparation of periodic accounts and ensuring that realistic budgets and profit plans are set.

The successful candidate, preferably in his early thirties, will be a qualified The successful candidate, preferancy in his early initiaes, will be a qualified accountant with at least 3 years occounting experience in a commercial company using modern planning and budgeting procedures. Experience of supervising accounting staff and practical experience of EDP is essential. He should offer personal qualities and dedication essential to maintaining and improving financial systems and controls in a flexible fast moving business, applicing experienced trading management. employing experienced trading management.

The commencing remuneration will be negotiated at around £11,500 pa plus a car and the company would contribute to the cost of removal expenses if the successful applicant had to move home to take up the appointment.

Candidates, male or female, can make application by quoting reference MCS/2090 and requesting a personal history form from Ashley S Phoenix, Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE19SY.



circa£11,500+car

A competitive starting salary will be offered dependent on age, qualifications and experience. There is a contributory pension scheme, with retirement age of 60. Assistance with relocation expenses will be paid where appropriate.

If you are interested, please write or telephone for an Application Form to -- Miss B. Davis, Head of Recruitment SHELL U.K. OIL,

Stanlow Refinery, Ellesmere Port L65 4HB Tel: 051 355 3600 Ext. 4587 or 4004.

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For an established and rapidly expanding force in loternacooal banking based in the City.

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The principal role will be to manage all aspects of loans administration with some supervisory responsibility in general banking. Previous experience in loans administration including Eurocurrency dealing is essectial.

For this worthwhile and permanent career opportunity, candidates earning less than £8,000 are unlikely to be appropriate.

For ao application form, write or telephone. 01-248 6113, quoting reference 3271 to Neville Mills, Executive Selection Division.

#### t65 Queen Victoria Street, Blackfriars. London EC4V SPD. Peat, Marwick, Mitchell & Co. : ·

Swiss

54 years, retired, unattached, excellent health looking for job for few weeks/months per year.

Has held managerial positions for 26 years with Internationallyknown companies in Africa. Far East and Switzerland,

Fluent in English, French and German.

Free to travel anywhere any time, Write Box F.1180, Financial Times, 10 Cannon Street, EC4P 4BY.

Controller

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# MANUFACTURING DIRECTOR

Scope and challenge abound in this new appointment. It is with a British fnod manufacturer that has national brand recognition, market strength a broad product range, and a growing turnover in excess of £60 million.

The challenge is to direct the total manufacturing resources to meet the growth of market demand with increasing efficiency. There are seven geographically dispersed factories throughout the U.K.

Responsibility for total cost line performance is to the Managing Director.

A record of substantial success in all aspects of production management and innovation within the food or allied industries is sought. Equal emphasis will be placed on the management of physical and human resources and technical competence. Standards of performance are demanding and the tempo is fast. A relevant graduate or professional qualification is necessary.

The reward by way of salary and bonus will match the demands of the job and the aspirations of able and ambitious professional production/manufacturing managers. Car provided.

Age: ideally late 30's. Location: rural North Midlands.

Letters from suitably qualified men nr women should include a detailed curriculum vitac including salary progression to date which will be handled in confidence by Dr A G Roach.

ROACH

A G ROACH & PARTNERS, MANAGEMENT CONSULTANTS **8 HALLAM STREET, LONDON WIN 6DJ** 

### **Business** Analyst

c.£8,000

#### W. London

A leading computer manufacturer currently requires an ambitious, young, self-mntivated individual for their group finance function.

Working closely with, and reporting to the Controller your daties will vary widely, and will include analysis of business results, to aid resource planning, and development of alternate manpower cost analysis techniques. You will also be involved in import pricing and some European travel may be required.

Ideally a numerate graduate and/or a part qualified accountant, you should have 2/4 years' financially orientated business experience, preferably in a

Textile Consulting Firm managing several integrated cotton mills (Spinning, Weaving, Processing) in Africa, seeks:

#### GENERAL MANAGER a)

Candidates should have an excellent technical background as well as ability to control/supervise from the top the adminis-trative departments (Accounts, Purchases, Sales, Personnel). Applicants having held similar positions or alternatively with previous experience as Project Managers abroad will be given priority.

#### FINANCIAL MANAGER/ **b)** . CHIEF ACCOUNTANT

Candidates should be able to:

Introduce a suitable accountancy system (Finance and Cost).

- Introduce and maintain all ledgers, stores accounting, payroll system and generally all books of accounts.
- Train local accounting staff at all levels.
- Prepare for the Board financial statements, cash flows, budgets.

Applicants with previous similar experience in a textile mill will be given priority.

Attractive salary and fringe benefits are offered.

Candidates should apply to: TEXTILCONSULT S.A. Case Postale 345 13 9490 VADUZ (LIECHTENSTEIN)

OUNDLE SCHOOL, OUNDLE, NORTHANTS

#### APPOINTMENT OF BURSAR

The Governors invite applications for the position of BURSAR at Oundie School; the successful candidate to take up office in September 1980.

The Bursar will be responsible to the Governing Body for the whole business administration of the School with special emphasis on budgetary control, capital expenditure and long-term financial planning. The Bursar will also be responsible fur overseeing the maintenance and npkeep of all School property and for advising the Governors on the purchase, sale and leasing of properties and land.

Candidates should preferably be between 40 and 50 years of age and be married.

Salary will be commensurate with qualifications and experience.

Application forms may be notained from the Secretary to the Governing Body at the undermentioned address and must be completed and returned by not later than 31st December, 1979.

A. S. COX Secretary

Grocers' Hall Princes Street, London EC2R SAQ

### **FINANCE MANAGER**

(HOTELS)—MIDDLE EAST

Pan Gulf Management Corporation urgently require a qualified and experienced accountant for the above position. Based in Kuwait the duties will involve travel throughout the Middle East. Excellent tax-free salary and comprehensive benefits including regular home leave, living-in accommodation and free medical treatment.

Please forward c.v. to Pan Gulf Management Corporation c/o Royal Kensington Hotel 380 Kensington High Street, London W14 8NL or contact Personnel Manager 01-603 3333

#### Warburg Investment Management Ltd.

Because of the continuing growth in funds under our management, we need a number of executives with the potential to make a significant contribution to our business.

We would be pleased to hear from applicants with the relevant experience in the management of fixed interest and equity portfolios in domestic and international markets. Successful applicants are likely to be between 25 and 30 years of age.

Applications, enclosing a full curriculum vitae which will be treated in strict confidence, should be sent to :-

> G.E. I. Wood, Executive Director S.G. Warburg & Co. Ltd. 30 Gresham Street, London EC2P 2EB.

### Opportunities with Chemical Bank

The Chemical Bank of New York is one of the largest banking groups in the world, and is currently looking for the following experienced people.

#### Head of Treasury-Madrid

Chemical Bank's branch in Madrid, which will be opening shortly requires an experienced banker to head up the Treasury Department. Applicants should be aged 28-38 and have at least 5 years' treasury experience, two years of which should be recent money market dealing experience in Spain. Some experience in Foreign Exchange, as well as familiarity with Spanish exchange control regulations and practice, is required.

Applicants should be fluent in Spanish and some knowledge of the English language would be helpful.

#### Senior Dealer-Middle East

Applications are invited for a position with the London branch but for early secondment to the Middle East in the position of Chief Dealer. Applicants should be aged 25-52 and have at least 5 years' dealing experience, with training in both money market and foreign exchange. A knowledge of treasury support procedures and accounting would be helpful.

The appointment abroad will be for a period of between one and two years.

#### Senior Foreign Exchange Forward Dealer

London branch Treasury Department offers an opportunity in the expanding dealing operation for a Senior FX forward dealer to join the existing team. Applicants should be eged 25-35 and have a minimum. of four years' dealing experience.





### **OVERSEAS NEWS**



#### BY KEITH OVENDEN IN WELLINGTON

MR. DOUG ANTHONY, tha Australlan Deputy Prime Minister, remarked during a visit to Wellington early this year that the basis for negotiat-ing a liberalisation of trade beween Australia and New NAFTA's contribution to beween Australia and New NAFTA's contribution to the sectional self-interest on weeks ago they held their first round of talks with their counterparts from Canberra. The discussions were con-ducted in an amiable atmo-Zealand had grown cumber-some and awkward. The relationship, be said, needed revitalising.

His New Zealand Government hosts agreed, and separately the two sides have begun studying whether there is scope for any major changes and, if ao, bow mnch. A moderate public rela-tions exercise to bave the issue of closer ties between the two countries discussed in public has also begun

Trade between Anstralia and New Zealand is important to both countries. New Zealand takes 17.5 per cent of all Australia's manufactured exports, and 37 per cent of New Zealand's manufactured exports go to Australia.

Much of this trade bas developed nnder the protection of the New Zealand-Australia Free Trade Agreement (NAFTA This was signed in Augu-1965, and came into effect of January 1, 1966. It provides under its Schedule A, for a lis of goods (numbering 1,795 b September 1978) on whic tariffs are progressivel reduced). Where there is no agreement between the two countries slow the rate of tariff reduction

a tariff is eliminated in no more than eight years. Some manufacturers in both coun-tries, anxious to preserve the 1.1.1 advantages of protection, world bard to keep their products of - 1.T. 1925 Schedule A. Partly in response to this, th

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Governments in 1973 expanded the agreement with three new schedules (B, C and D). Thes provide for various means o partial participation in fre trade such as quota arrange ments and limited reductions i duties,

Because of the proliferation of schedules and the product-byproduct basis of the agreement, the negotiating process has become arduous and tedious. It ties down numbers of senior officials on both sides of the Tasman Sea for many weeks of

NAFTA's contribution to increased trade between the two ducted in an amiable atmo-sphere, but protection of selfcountries is now running down. Certainly the balance of advaninterests remains paramount For instance, suggestions are tage hestowed by NAFTA is being discounted that the New reckoned to run far too strongly Zealand home appliance in-Australia's way. dustry, which is aggressively

It is in this climate that the competitive aod keen to sell on cnrrent reassessment is taking the Australian market, might be place. Mr. Robert Muldoon, the permitted access under new New Zealand Prime Minister, arrangements. bas made it plain be intends to A meeting between Mr. keep any renegatiation firmly in Muldoon and Mr. Malcolm his own hands. A committee of Fraser, the Prime Minister of officials which has been estab- Australia, is expected in March

llsbed is chaired by a member or April. of the Prime Minister's own It is doubtful if New Zealand politicians, officials or manu-facturers will want changes at ecocomic advisory group. It alsr includes representatives of the facturers will want changes at Treasury, the Reserve Bank, the that meeting which create much

#### NEW ZEALAND AND AUSTRALIAN TRADE

Year (June)	NZ Imports from Australia (c.i.f.) (NZ\$m)	NZ Exports te Australia* (f.o.b.) (NZ\$m)	Visible balance nf tradc with Anstralla (NZ\$m)	Ratio of imbalance in Australia's favonr
1973	319.8	131.8	-188.0	1:2.43
1974	461.1	171.9	-289.1	1:2.68
1975	535.8	188.4	-347.4	1:2.84
1976	541.3	292.3	-249.0	. 1:1.85
1977	731.7	382.3	-349.4	1:1.91
1978	655.3	412.6	-242.7	1:1,59

#### \* Including re-exports.

NEW ZEALAND'S BALANCE of PAYMENTS with AUSTRALIA

Year (March)	Merchandise trade (f.e.b.)	Invisibles	account
1973	-191.4	- 39.0	-228.1
1974	-255.7	-63.0	-315.5
1975	-358.7	-38.3	-394.9
1976	-262.5	+114	-236.4
1977	-331.5	- 2.3	-324.8
1978	-304.5	-29.2	-329.3

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Ministry of Fnreign Affairs, the new uncertainty. Mr. Muldoon Department of Trade and is known to be cautious in such Industry, and the Ministry of matters, and there are fears Agriculture and Fisheries, among some producers that any Their brief, in essence, was to considerable liberalisation of ing the line that reform is overthe year. It encourages the less re-examine to whole state of trade might lead to the reloca-



Robert Muldoon - handling the negotiations.

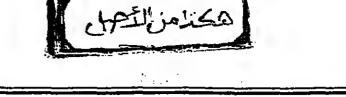
tion of industry away from New Zealand towards Australia. Officials counter with the evidence of the EEC where, they say, this has not occurred.

But the fear is a difficult one to lay to rest. The conseosus appears to be that New Zealand sbould press for greater "auto-maticity" in the schedulesmaking it barder for tariffs not to fail and pushing producers into greater competition. Such small liberalisation of the trade regulations might be accompanied by greater co-operation in agricultural marketing, more joint approaches to third countries for specific trade development arrangements, and the initiation of some joint ventures in the field of evergy.

Broader ideas for co-opera tion, including a free trade area or a customs' union, "clearly will not fly with officials," as one central figure here put it recently.

Among manufacturers, no clear consensus is emerging; nor do observers now expect that it will. The textile and garment-making industries are very frightened of the effects of open competition with Australian concerns, engineering companies are close behind them Against these conservative views are those of the small New Zealand furniture industry which is reportedly keen for GDP. unrestricted access to the Australian market, where it believes it could do well. Jndgiog by its recent export performance, where it has been showing (from admittedly small beginnings) a 45 per cent annual growth, it could well be right.

The Manufacturers' Association, which is faced with the difficult task of trying to represent these diverse views to the Government, appears to be tak-



#### Philip Bowring examines Malaysia's bright economic performance

### A question of how long luck lasts

economic managers as the nation prepares to enter what could he its last year for quite while of huoyant export can all too rapidly go into reverse. The Malaysian Governreceipts.

Malaysia has been triply blessed in recent times. It bas benefited from escalating oil prices. Its oil production bas een rising rapidly. And prices of its traditional exports-rubber, palm oil, tin, timber and -bave ranged from good pepperto excellent

For the moment things look rosy. Although the word "reces-sion" may be in the wind export prices are still firm and oil income is still rising fast. But if the international going does get rough, Malaysia may find an adaptation to a sharp cyclical downturn more difficult than in the past.

Over the past four years real disposable incomes have been growiog much faster than is suggested by the normally-quoted figures of constant-price Gross Domestic Product. GDP growth itself bas been respect-able eoough, even by the high standards nf South East Asia. This year expansion is estimated at 8.1 per cent, following rises in the three preceding years of 7.4 per cent, 7.6 per cent and

11.1 per cent respectively. But on the ground things have been moving abead even faster. Consumer durables such as motor cycles are everywhere, private bousing estates are going up all around, and the Government has innumerable capital speoding schemes as it to complete the Dresses ambitious targets in the Third Malaysia Plan, the five-year plan

which ends in 1980. The reason such spending is possible is that Malaysia's external terms of trade have risen dramatically. That's critical in a country where (\$18.25bo), is roughly equal to

The improvement in terms of trade since the 1975 recession has been 33 per cent. It may even have beeo higher, because the relevant index does not fully reflect the growing importance of petroleum. Exports of crude oil this year will total about oil this year will total about 3.7bn ringgits, and next year will overtake rubbar as Malaysia's biggest export. "Con-stant price" GDP hides an iocrease of more than 10 per cent a year in real income. And

though exports have lagged well

LEGAL NOTICES

HOW LONG can luck last? three years, the current account increased more than 10 per cent That's the question facing balance has been firmly in the over original estimates to Malaysia's traditionally cautious black. 10.2bn ringgits, the deficit has The problem with income improvements cansed by the terms of trade, bowever, is that they original 4.3bn.

With Malaysia's high domestic liquidity and its easy ment is forecasting a fall in GDP growth to 6.5 per cent in 1980. Perhaps more signifi-cantly, for the first time since 1975 it is expecting import prices to grow faster than export prices, despite nil.

The Government's estimates are conservative, with rubber and tin prices projected at levels well below current ones, and a sharp reversal of fortune seems unlikely. The oil price still bas 6.1bn ringgits, of which pro-upward potential and there is a bably at least one-third will be rubber-oil price link. But the tide of fortune in Malaysia's terms of trade has most likely

turned. It may leave behind popular expectations which cannot be fulfilled and Government commitments to beavy public spending that are too well entrenched.

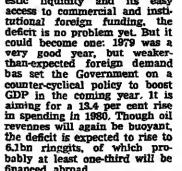
Big spending bas been facilitated by a tax system sensitive to export prices. Buoyant when public and private over revenues have been allied to borrowing requirements are growing very fast. Malaysia is growing very fast. Malaysia is provide pressure to press abead as fast as possible with the New Economic Policy, the Government's programme aimed at raisiog the socio-economic services positioo of the Malay majority. cations.

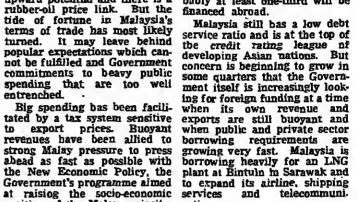
This programme in turn demands a rapid rate of overall economic growth if Malay expectations are ta be met without unduly upsetting non-Malays. As a result government policy bas been less conservative than during the 1960s and early 1970s

So far the gamble has paid off, Both the economy and public speoding bave grown rapidly. financed by export revenues. Inflation bas been contained, albeit with the help of subsi-dies, at around 5 per cent. But the pressure on resources and trade, at around 40bn ringgits the pressure to spend bave been building up to a point which some critics, sniffing a world some critics, sniffing a world ing good returns. Annual recession, see as potentially average growth in agriculture dangeroos.

The pressure is seen in the budget. For 1979 the Government budgeted for an overall ceot, and the medium-term spending increase of only 9 per cent. It expected that the private sector would be the main lowed a conservative economic engine of growth. But, flusb policy aware that its commodiengine of growth. But, flusb with funds and anxious to press ahead with the Third Malaysia Plan, the Government's actual spending has risen 24 per cent. Indeed, the Government has is now more resilient. spent all its booming revenues behind imports for the past and more. Though revenue has longer-than-usual run of good country.

25-BILLION RINGGITS hit 5,7 bn ringgits against an 20-



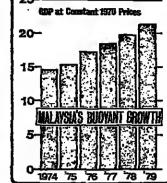


The problem is that growth in consumer and Government spending bas not been matched by growth in investment in production. Consumer demand has not generated the manufacturing investment that the Government wants to see. Private investment other than oil has mostly gone into construction. Manufacturfortune and the demands of the New Economic Policy have eroded much of the con-servatism. If the old cycle still ing investment grew only 9 per cent this year and is expected to fall to 7 per cent in 1980

A second production problem lies with agriculture. Private plantation investment is constrained by a lack of new land. Public investment, though at a high level, has not been showbas bad to be revised downwards from a Third Plan target of 6 per cent a year to 4.5 per trend growth is still declining. In the past Malaysia has fol-

for manoeovre in a sustained downturn. ties were exposed to sharp but The optimistic one is that mostly short-lived duration Malaysia has such a cornucopia cycles. With a broader produce of both natural resources and Malaysia has such a cornucopia tion base, Malaysia's economy competent buman ooes that is now more resilient. Iika Australia, it can be cons But a combination of a sidered a perennially "lucky

**CONTRACTS AND TENDERS** 



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Datuk Hussein Onn, Malaysia's Prime Minister—his gamble pays off.

exists, but with a different time-span, Malaysia may shortly see

the beginning of a relatively un-

comfortable period wheo reat

incomes will fall relative to GDP and when GDP growth

may be hard to sustain at the

without beavy foreign borrow

ing. High government spending, during the good years will mean

while have restricted its room.

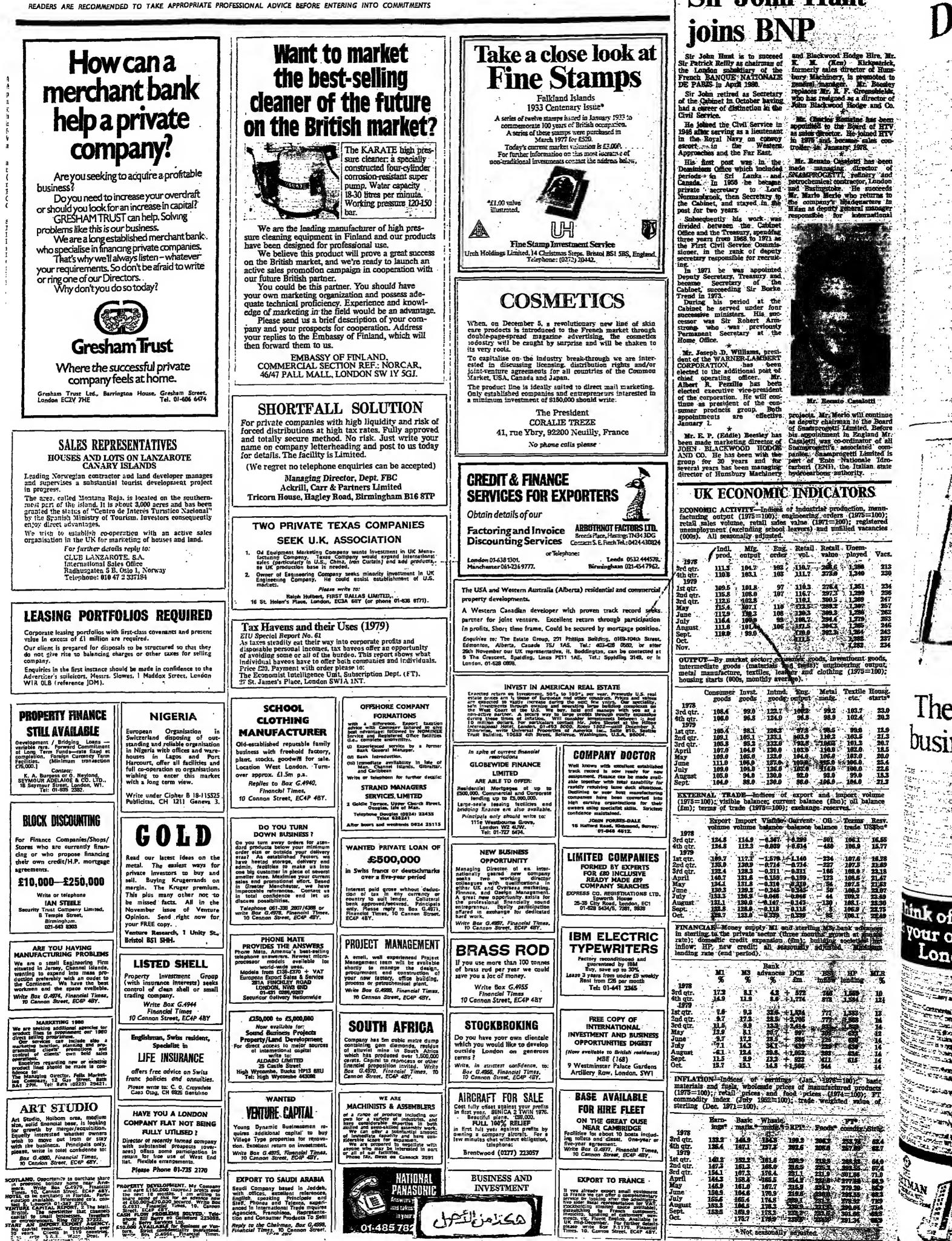
That's the pessimistic view-

per ceot of recent years

MCS Robertson both men and women. THE COMPANIES ACTS 1948 TO 1976 IN THE MATTER OF PLAZZA PROPERTIES LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 ARENDOWN CONSTRUCTION LIMITED NOTICE IS HEREBY GIVEN, pursuont to section 243 of the Companies Act 1948, that a Masting of the Creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., situried at 3/4 Aentinck Street, London WIA 38A, en Wodnesday, the 5th day of Oecom-ber, 1979, at 12 o'clock midday, for the purposes mantioned in oscions 284 and 285 of the said Act. LONDON BOROUGH OF EARINGEY & Scott Advertising • Marketing • Public Relations 🛛 NOTICE IS HEREBY GIVEN that the reditors of the above-nemod Company, NOTICE IS HEREST GIVEN that the creditors of the above-nemed Company, which is being voluntarily wound up, are required, on or before the 31st day of December, 1979, to sond in their full Christian and sumamas, their addresses and deocriptions, full particulars of their debra or Caims, and the names and BOROUGH ARCHITECT'S SERVICE Our client is a leading international company, with businesses **Approved List of Contractors** throughout Europe, Australasia and the U.S. and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned As a result of restructuring its UK: operation it is seeking applicants for the position of Business Manager. The job offers The Council is reviewing its list of building con-tractors and applications are invited from firms interested in both new-build and rehabilitation in the purposes mentioned in oscilors 294 and 295 of the seld Act. Bated, this 20th day of November, 1979. Your legal considerable opportunity for developing a business career in this KEITH DAVIO DOOOMAN, FCA, 3/4 deminek Street, London WIA 38A. country and will involve a certain amount of foreign travel. Applicants will probably be aged between 24-30 and will have a legal background. The job is likely to interest a law graduate currently the categories: ay Order of the Board. background could the Liquidator of the said Company, and, il so required by notice in writing from the said Liquidator, one, personally or by their Solicitors, to como in and prove their debts or claims at such time and place as shall be opecified in auch notice, or in default thereof they wil be excluded from the banefit of any distribution made before such debts are support (1) £50,000-£250.000 THE COMPANIES ACTS 1848 TO 1976 lead to business developing a business career or a recently qualified solicitor. (2) over £250,000 STROGER-WATTS LIMITED Starting salary would be c. £8000 and could be more for an excep NOTICE IS MEREAY OLVEN, pursuant to section 293 of the Companies Act 1948, shar a Meating of the Craditors of the above-named Company will be tional candidate. Excellent non-contributory benefits are also provided. To apply please send detailed C.V., stating age, education and experience to date in strict confidence, quoting ref. T.178, to: The rehabilitation is generally packaged in conmanagement. tracts of between two and eight properties in close 1948, that a Meeting of the Creditors of the above-named Company will be hold at the offices of LEONARO CURTIS & CD.. eituated at 3/4 Sentinck Street, London WIA 32A, on Thursday, the 6th day of Occamber, 1979, at 12 of lock midday, for the purpease mentioned in sections 254 and 295 of the said Act. Oated this Ziat day of November, 1979, Ay Order of the Board. promixity to one another. Brian Toole, Director, MCS/Robertson & Scott, 113 Tottenham Oated this 19th doy of Novambe For further details either write to the Borough Architect, London Borough of Horingey, Hornsey Town Hall. London NS 9JJ or telephone Ms. Fahy at (01) 340 8031 ext. 206. c. £8000 Nr. London 1979. Court Road, London W1, enclosing a list of any companies to K. O. GOODMAN, Liquidator. whom your application should not be sent. N.2.—This notice is purely formal. All known creditors have been, or will be, paid in full. ay Order of the Board. J. A. STROUO, Director. EDUCATIONAL PUBLIC NOTICES Job Search TEACHING NEWLY QUALIFIED HALTON BOROUGH COUNCIL **OPPORTUNITIES** LS00.000 Haiton Boroogh Council Sills Sourd on 25th November, 1979 due 27th February, 1950, st 18.125%. Apolication totalled C2.5m 5500.000 Bits are outstanding. **A CHALLENGING NEW CAREER** ●75% of Executive to £8500 Appointments over £10,000 p.a. are London WI COMPANY NOTICE FROM TODAY'S JOB! The Accountant will be responsible for a variety of tasks which unpublished and go will provide an excellent introduction to commerce. Reporting to and working closely with the Financial Controller, he or she will supervise a to those with the PARIS AIRPORT best contacts. If you enjoy the work that you are doing now but are interested in widening your As Europe's most Autonomous public institution of industrial and commercial character set by the French Government ordinance who, 45-2448 of 24th October. 1945, raid graphaed by detree of 4th January. 1947. INSEE 662751149001 Repistance Omfor: 291, Boulevard Raspall, Paris 14e small department in the preparation of accounts and management career horizons, why not learn to teach others to do your job? It takes one year of study on information, assume certain administrative responsibilities, and further experienced Job a grant-aided course at a College to gain your Certificate in Education (Further Education). To qualify, you will need thorough practical experience plus the necessary Search organisation develop computerised systems. A positive contribution to the wa can provida you qualifications e.g. degree, professional examinations, diploma, H.N.D., H.N.C., F.T.C. etc. -business will be expected. with all tha facilities you need to build depending upon your specialisation. A subsidiary of one of the UK's major commercial banking groups, our client is a leader in its specialist leasing market. With assets in LOAN OF U.S.515.000.000.-SONDS 9% 1970/1985 monaditionally sugranteed by th French State Teaching courses related to the following subjects start in September 1980. up contacts and Unconditionally parameters by the **Bondbolic carly parameters by the <b>Bondbolic carly are bench by the Bondbolic carly are bench by the Bondbolic account solution of an the bonds remaining in circulation at a price of 1916% effect and the second articipate the reinflow second by redeemed as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised as from Occumber 3.9.757 IL SALD by principal and U.S. V64.-nullyrised besks will carry out the Construction and the second seco** locate your next Agriculture and Horticulture. Art and Design. Business Studies (Professional and excess of \$50 million the company is expanding in Europe. Secretarial). Catering and Allied Subjects. Clothing and Fashion. Construction. Education for the Disadvantaged. Engineering. English. General/Liberal Studies. Hairdressing. Languages. Librarianship. Management. Mathematics. Motor Vehicle Technology. Nautical Studies, Nursing and Health. Painting and Decorating. Printing and Graphic Arts. Sciences. Social Work. employer. Applicants, aged 23-27, should be chartered accountants and should Our expert career telephone or write to David Hogg FCA, quoting reference 1/1909. advisory service is essantial to executives who EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773 becoma vulnerable In addition to contributing to the future of young people in your own profession, you will find that the education field offers many advantages including \* personal advance-ment through experience or further examinations \* job satisfaction \* an opportunity to to the current fast changing market conditions. Telephone us for share your experience, knowledge and maturity \* keeping ahead in your own subject a cost free assess-\* good, progressive salaries and many benefits \* accommodation available during training. For further details and an application form please telephone, post the coupon, ment meeting. Percy COUTTS &Co. or write to any of the following colleges Bolton College of Education (Technical), Chadwick Street, Bolton, BL21.W. accountancy appointments £9.000 01-839 2271 £6,000 Tel: Bolton 22132. These advertisements appeared in the Financial Times on November 27th 1979 Garnett College, Downshire House, Roehampton Lane, London, SW15 4HR. 140 Grand Buildings, Trafalgar Square, London WC2, Tel: 01-789 6533. The Polytechnic, Huddersfield, Holly Bank Road, Lindley, Huddersfield, HD3 3DP. Salary |Location Advertiser Job Title Tel: Huddersfield 25611. Marathon Oil UK Ltd. --- London or sites Admissions Tutor (F.E.), The Polytechnic, Wolverhampton, Faculty of Education **Project Accountants Extel Recruitment** £7.500 + Car W. London (Dudley), Castle View, Dudley, West Midlands, DY1 3HR. Tel: Dudley 59741. Young Chartered + Benefits Accountants Chamberlain Industries £7,500 London Please send further details and an application form. (IJI) Management WANTED Ltd. Accountant **Canada Dry International** £7,000 West End Name Young Management Accountant Address Annan Impey Morrish TECH. REP./FIELD SERVICE £9,000 West End **Financial** Controller Management Consultants ENGINEER Sheridan Contractors Bangkok To represent manufacturiers Mech. Elect., Hyd., Pneu., Hoavy Mobile. Foctory. Processing. Installation Start-up and Traublo Callo. Financial Manager Thailand Subject/Interests Ref. No. **Overseas** Ltd. For the full text of the advertisements please see the Financial Times of that date or 05 L Heidenreich, kemenovs Street 101, Athens, Greeco, Telex: 215077-GOT Athens, Greece. CRECHT LYONNAIS telephone Sally Stanley on 01-248 5597 mber 29, 1979

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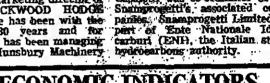
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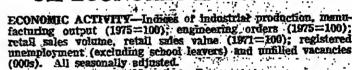


### **BUSINESS AND INVESTMENT OPPORTUNITIES**

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1978		ufg. Eng. apat order	Retail I vol	Retail Unen	d Vacs.
Src qtr. 4th qtr.		103 103 103		268.6 1.38 273.9 1.34	213 230
1979 1st qtr. 2nd qtr.		01.8 97 08.0 107	116.7	2764 1.25 297.3 1.29	9 256
3rd qtr. May		110		300.5 - 1,264 289.2 1,30	



Financial Times Thursday November 29 1979

APPOINTMENTS

### THE MARKETING SCENE

The upmarket Press in Britain has embarked on a major sales battle. Michael Thompson-Noel describes the hostilities.

**Dog fight in Quality Street** 

FOR ALMOST the first time as much extra revenue as it since anyone can remember, possibly can. It has seen its the quality Press in Britain average weekly circulation grow finds itself pitched into a from 678,098 to 1.213,089 and situation which a Heinz or a its colour magazine alone ex-Kellogg'a or Tesco is obliged to pand into a verifable advertis-Kellogg'a or Tesco is obliged to pand into a veritable advertisconfront every day—a full-scale ing catalogue. It is ready for a marketing battle. The com-batants are unlikely to resort The conventional wisdom, as batants are unlikely to resort The conventional wisdom, as to the thinly-veiled insults or diatilled from a poll of top the burling of custard pies that advertising agencies, at present characterise eruptions of holds the view that by around aggression among the popular March or April next year, TNL or down-market Press. But the will have dooe well to claw return of Times Newspapers Its way back to average circula-after its self-enforced absence tion levels of between 85-90 per means that most of the quality cent of what they were a year Press has now propelled itself ago. As far as the daily market into a good old fashioned sales is concerned, the view of Terry

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war. The Times and Sunday Times have to make up acres of lost ground. Between the relaunch of The Times on November 13 Dygraves, of Bygraves Bone, 18 not 'untypical. His view ex-pressed before the relaunch of The Times on November 13 Times settles down at around and the end of the year, Times 250,000, the Daily Telegraph at Newspapers will have spent 1.4m, ibe Financial Times at virtually £2m nn media adver- 200,000 and the Guardian at tising alone—an unprecedented 300,000, then the market will sum in quality newspaper terms have expanded slightly and but the sum TNL believes it Times Newspapers will have has to spend if it is to regain done very well." former circulation levels — It could do rather beller 292,714 for The Times (April- than that. According to Mr. September, 1978), 1.402m for Michael Mander, deputy chief

the Sunday Times. In turn, most of its rivals tenets of the relaunch strategy bave boosted their promotional was that the loyalty of former plans. For the past 12 months readers could not be taken for they have enjoyed swollen granted. (This was why The circulations and distinctly Times, and to only a slightly higher profits, and they are lesser degree the Sunday Times. ready for a scrap. For example, over the next 13 though months The Observer, a sub- away.) stantial beneficiary of TNL's On L beneficiary of TNL's On Day I, when it could have expects to spend sold anything it printed, sales 200,000 on media pro- of The Times were 450,000. £750,000-£800,000 on media promotion alone in a bid to hold Since then the graph has oo to as many extra sales and angled downwards, though at a

June 19



Left: a still from The Observer's new television commercial. **Right:** part of Times

far shallower degree than many expected. As a result, Mr. Maoder helieves that by the turn of the year. The Times will still he selling as many as 320,000 copies daily — significantly higher than its departure sale 11 month ago and roughly line same as it was selling in 1975. (Not that it wants to boost sales to the freoetic levels of the iniddle and late 1960s, wheo an unihinking circulation drive so bave worked hard to look as though they've never been diluted the quality of Its readership that it made some very

heavy losses.) The greatest single curlosity of the quality daily market over the past 11 months was that

bctween them, thc three remaining titles contrived to sell 44,183 more coples between them than The Times was sell-ing in April-September of 1978. If the quality daily market continues to show this sort of exuberance, there seems little reason why The Times should not level out at close to 300,000. The Guardian, which says it tried consciously not to accom-modate readers of The Times of in excess of 1.3m. duriog the TNL dispute, preferrlog to sharpen its perception its own role and market nicbe, ought to retain sales of

at least 300,000. The Dally Tclegraph might indeed settle at 1.4m and the FT might ease back to 200,000. In markets served by its Frankfurt editioo, FT sales have improved by 45 per cent over the past 11 mooths. It has no plans to raise its promotional spend as a

last

the

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SINCE 1846

a "Four Sunday Tones is back.

Newspapers' £2m sales attack.

HOW THE TITLES STAND Cove Apr:/Sept. 79 Apr:/Sept. 78 + or price Daily Telegraph 1,357,021 1.538,180 +181,159 10p 207,228 +27,941 Financial Times 20p 179,287 275,291 403.088 +127,797 15p Guardian -292,714 15p 292,714 Times 1.213.089 Observer 678,098 ÷534,991 20p 1,315,064 +472,474 842.590 18p **Sunday Telegraph** ,402,423 -1,402,423 22p Sunday Times 3,251,685 +12,518 18p 3,239,167 Sunday Express \* Price increased from 15p on July 9, 1979. † Publication suspended November 30, 1978.

What will bappen at The

Observer is much less clear. It

has enjoyed a considerable

boo anza. Mr. Brian Nicholson, its joint managing director, says

that over the past 11 months

The Observer has pioneered regional advertising rates in its

magazioe (a step that bas im-proved three-fold on estimated

revenue gains); made a front-

line attack on the classified ads

advertisers and their agencies, festations of success, or to forget the Sunday Times was sorely that The Observer was formerly missed. According to Mr. Mander: "Last Sunday we printed 1.361m copies and believe we bad a sell-out. This one of the weakest titles in the Street.

Where will The Observer's circulation settle? Mr. Nicholson Sunday we'll print more and sell more." Almost no-one imagines that the Sunday Times maintains that it will remain above 1m for some time to come. With only a bit of luck it could will experience any difficulty in settle at around 880,00. climbing back to average sales

In pure circulation terms, Times Newspapers may be able to derive some benefit from Its 11 months' absence. In the wider equation of production, distribution and pricing policy it will no doubt encounter

problems, but to bave gone away for almost a year and to bave returned and discovered its sales

Source: ABC

### **TOP POSTERS**

هكتامن لتجل

### Hoarding up the image

THERE WERE unbrotherly groans in London this week at the news that the Conservative Party's election advertising cam-paign had captured yet another award—the 1979 grand award for poster advertising in the annual competition sponsored by British Posters and the Marketing Society, writes

Michael Thompson-Noel. But the judges were unrepentant. According to their chairman, Prof. Gordon Wills of the Cranfield School of Management, the canel was unanimous n selecting Saatchi and Saatchi Garland-Compton'afree-spending hroadside for the Taries "Britain's Better Off With the Conservatives") as the poster campaign of the year.

The award was presented to Lord Thorneycroft, the Con-servative Party chairman, and to Sinclair, Saatchi's Jeremy creative director.

The poster awards claims to be the only advertising awards scheme that attempts to assess the effectiveness of campaigns in terms of overall marketing criteria rathar than subjective appraisal of style or technique. according to the professor: "While it is impossible to quantify the contribution of the advertising campaign in relation in other factors, the advertising was an important element in a totally integrated strategic plan. Similarly, assessing results of the poster advertising is all but impossible. However, posters were undoubtedly an

The Tory posters won the gold award in Category 4 (financial, travel, media, entertain-ment, government, leisnre, ment, government, ieisure, petrol, charities, public services and retailing). In Category 1 (food, toiletries, cosmetics and pharmaceuticals), the gold award winners were Wall's Meat Company and Collett Dickenson Pearce for the Wall's Individual Pearce for the Wall's Individual Pork Pie campaign. Category 2 (alcoholic drinks, soft drinks, tobacco, confectionery and housebold goods): Aqualac Springwaters and Leo Burnett for the Perrier campaign. Category 3 (automotive, clothing, footwear, bouachold appliances DIY products and gardening): Pretty Polly and Collett Dicken-son Pearce for the Pretty Polly

Tights campaign. exposure.

of the campaign-an election which was a tremendous success for the Conservatives, with the higgest swing in votes since

£1m if the production costs of the Conservatives' TV election broadcasts are counted in. Entrants for the poster awards are obliged to submit detailed written evidence, where applicable, of their cam-paign's efficacy in terms of plus other big sums on radio mportant element in the advermarket planning, audience tising mix and their impact. coverage, sales force involvea spokesman, the ads bave " connnot be challenged. ment, trade reaction, creative siderably belped exposure on "Everyone knows the results impact, sales improvements and a corporate basis."

### **NEWS IN BRIEF** Civil Service for PA

is to concentrate all its recruit- chairman of the buffeted own agency. ment advertising in the bands of PA Advertising. The decisioo follows a joint review of the commission's advertising Saatchi's to join McCann Erlckson as a vice-chairman on January 2. He will become a director of McCann & Co. and arrangements by the commission and the Central Office of Information. The aim of the review, as recommended by the chief executive of the McCann Government's Advisory Commitsubsidiary, Interteam, which tee on Advertising, was to achieve greater advertising cost effectiveness. handles international accounts for clients that include Lloyds Bank and Rothmans. Mr. Roe

cannot be challenged.

describes the parting as "wholly The commission is responsible for recruitment to the Home Civil Service and Diplomatic

THE Civil Service Commission • GRAEME ROE, founder and subsequently left to form his

and in magazines. According to

23

cost-effectivenes

Saatchi and Saatchi subsidiary, 
 DAVIDSON PEARCE Berry Roe and Partners, is quitting and Spottiswoode is ending the year in style. Last spring it lost two major Brooke Bond Oxo brands. But it bas just won the Advertising Standards Authority's own advertising account to add to recent gains that include Tube Investments' corporate account, DPBS is also thought to be the front runner for the White Horse Distillers account, which is about to change hands.

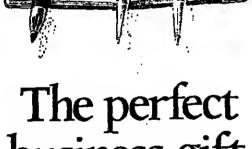
gentlemanly," though Roe and Partners' London operation Partners' base still virtually intact. demonstrates once again the unique peculiarities of the newspaper market. The men wbo run Heinz, Kellogg's and Tesco only wish they could be demonstrates once again the unique peculiarities of the newspaper market. The men wbo run Heinz, Kellogg's and Tesco only wish they could be of Civil Service and in the current year on recruitment advertising. The lost accounts and its brief scale of the budget next year mutation into Saatchi and obviously rests on formulation Saatchi International under the of Civil Service recruitment chairmanship of ex-McCann • MOBIL is dividing its advertising, expected to be worth approximately £1.6m in 1980, between BBDO, which gains the retail business, and D'Arcy-MacManus and Masius, which chairman Nigel Grandfield, wbo retains the corporate side.

Pretty Polly: sales



Pretty Polly, a subsidiary of the Thomas Tilling Group, claims 25 per cent of the women's bosiery market. It produces more than 3m pairs of tights a week, bas sales of more

than £30m a year, and over the past 12 months bas increased volume sales by around 5 per the war.' cent. What is much less clear is how much it cost. The total was probably nearer \$2m than Three to four years ago it tackled the jeans manufacturers bead on: a marketing ploy that has only benefited by the past year's fashion switch to slit skirts and plenty of leg. Aided by Collett Dickenson Pearce. Pretty Polly bas won a roomful of prizes. It spends well over £100,000 annually on posters,



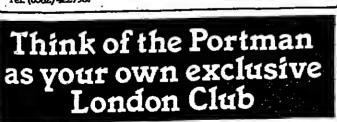
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num enceis in providing good tood and up encentiment in the estimate iners is to make your business a pleasure. Beneath the honry is a quiet efficiency which has helped us gain the diation of Encopes top business hotel. Our business services include: sivess is to ma

\* Teletest, a unique information service from your TV screen \* Preset View Data, the revolutionary television/telephone linked infor

system \*Handy pocket-size page (so you can go out of the hotel confident of message reaching you)

reacting you) \*Full secretarial plus translation and interpreting service \*A complex of suites and banqueting rooms with full conference facilities

We look forward to wannly welcoming you as a member and hope you will

maine use of your Club. The Portman Inter-Continental Hotel 22 Portman Square London WIH 9FL Tet 01-496 5844 Telez 261526





result of the re-appearance of The Times. (The Sunday Times newspaper generally. magazine blotted its copybook

It speaks for itself!

talking bleepers

sages as well.

Air Call bleepers don't just bleep. They dsliver clear,

spoken me

receivable indoors, outdoors - anywhere in

your local business an

week by stating that FT had a "modest" It has bad its problems. A " modest " the height of the ad boom this circulation of 150,000. All of autumn, The Observer was being us have heard about the long forced to turn away up to lead times that characterise the £100,000 worth of classified magazioe world, but the FT circulation hasn't visited advertising revenue a week because of lack of print circulation 150,000 since I was a lad.) capacity; and in some quarters The outcome of affairs in the it has been criticised for con-Sunday quality market is more problematical, though Mr. Mander feels that among the verting its magazine into what some regard as virtually a mail order catalogue. "The absence of the Sunday Times rather ex-posed the limitations of The Sundays there is even greater scope for total sales expansion than among the dailies because Observer," said one marketing of the reduced element of director this week. On the other band, it may be churlish to editorial duplication. There is no doubt that for pillory too strongly the mani-

market, and pursued its expansionary policy throughout the so lucky.

policies.

# 10p can buy you a rent free factory for a year or more.

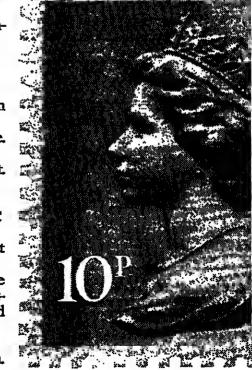
Recent changes in Government Regional Policy make steel closure areas even more competitive, particularly if a project is considered good for the Country's economy. So if you're expanding or relocating your business we, British Steel Corporation (Industry) Ltd., can offer you a wide choice of British locations and a unique combination of incentives.

1 A new factory rent free for a year or more. 2 Skilled work force trained in advance. 3 Free consultancy study on your project. 4 Substantial Government grants. 5 Loans well below Bank Rate.

6 Flexible services and support from BSC (Industry).

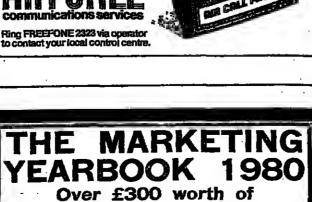
7 Free specialist team to make your project happen.

All you've got to do is contact us. If you've a viable project that will create new jobs, whatever the size of your company we'll backit and make it happen. Call our Action Desk now on 01-235 1212, Ext. 200 or post the coupon and see just how much ten pence can buy you.



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FI1	<b>EXAMPLE</b> executiva and his family to become fighting fit. You can exercise to your own
PHEN!	IIINGFIAIVIS executiva and hia family to become fighting fit. You can exercise to your own Individual programme, whenever you want. Available from leading
PHEWI	IIINGFIAIVIS executiva and hia family to become fighting fit. You can exercise to your own Individual programme, whenever you want. Available from leading

information for £15.00 Every businessman at same time or other has to relar to a marketing dostier for vital Information. The appense of subacribing to specialised directories and services plus the time-consuming effect involved covering all the exclusion of the ARREOK 1980, would be in excess of £300, while only £15 will secure this fount of priceless information. THE MARKET-ING YEARBOOK 1980, an institute of Marketing publication edited by Ian McCiean. M.A. (Cantab.), one of this coustry's leading euthorities on inferoacian man might need. To escure your copy send a cheque/postal order for £15 (made payable to Diplomatic and Consuler Year Book Ltd.) to haddress below. This price includes poot and packing. Copies are available to institute of Marketing members at a special price of £9.95 (case-bound edition £12.95). Publication Dept. FT/1, Marketing Yearbook, Marketing Yearbook, Diplomatic House, 12-18 High Road, East Finchley, London NZ.



information for £15.00

. a strang

### LOMBARD A volunteer for nuclear waste

#### BY DAVID FISHLOCK

24

own village as a repository for nuclear waste. I live in a small Buckinghamshire, huilt on a now believe that the accident hilltop as a private venture by on Three Mile Island last Quakers after the first world March disclosed a latent dread Its 600-odd residents jealously radio activity associated with preserve their privacy, even purchasing surrounding fields at their collective expense to prevent property developers

encroaching upon them. makes exc)usivity This haven of peace and quiet in a A nuclear congested world. waste repository within its that privacy, for no tee developer, much less any industrial or roadmaking project. would thereafter be permitted inconvenience no-one. need much less harm them.

#### Horror

which produce it in the greatest Perhaps at this point I should say that I have on authority for volunteering my village for such venture; aod no reasoo to think that my neighbours will greet the idea with anything out the norror cooventionally expressed these days for all things radio-active. But this is simply a matter of the difference hetween the publicly perceived and the real facts about radioactive substances such as

nuclear waste. At Amersham, only five miles from Jordans, is Europe's biggest factory predociog radioactive substances, from research chemicals to radio-drugs used to investigate pregnant mothers. Unavoidably, the Radiochemical Centre - which among its 1,300 employces probably oumhers some of my neighbours - is also a prolific producer of radioactive waste. Van-loads of radioactive products travel daily past my village to London Airport. Such activities, however, prompt no outcry from the local chapter of Friends of the Earth.

Can it he that penple believe industry itself, which has been there are two different kinds of identified by much of the media other with nuclear power? activity.

I WOULD like to volunteer my Certainly Americans who have thought deeply about the problem of persuading the public ealled Jordans in to accept nuclear electricity war, and still privately owned. among people of the kind of oublic. nuclear reactors.

But the commission which has just reported to President Carter on the accident found that it added 10 per cent or less to the naturally occurring of the Jordans a highly desirable radio-activity in the environment of people living within five miles of the reactor. There is, of course, no qualihoundaries would surely gubran- tative difference whatever the radio-activity GEMA. betwecn emanating from medical activi ties and from nuclear reactors - or indeed from outer space. to disturb its tranquility. The The fallacy in public perception was exposed in the U.S. quite excavated, filled and sealed, recently when it became clear that the first people to suffer from attempts to shut down repositories for radio-active waste would be the hospitals,

#### volume. Benign

It has been seriously suggested that in democratic society the public perception of risk is more important than the actual or quantifiable risk. As Professor John Fremlin, the expert on radio-activity who ruided the local authority

through the technical jungle of the Windscale inquiry, has pointed out. this is utter nonsense - " tantamount to saying that it is more important to consider the number of people who would be frightened than the number of people who would be killed." A serious problem for Mrs.

Thatcher and her government, soon to announce a renaissance of the British nuclear electricity programme, is how to correct this grave misperception, as prevaient among MPs as among the public generally. It is no longer easy for the nuclear

radio-activity, benign and male- 25 a producer of the " malevovolent: the one associated with lent" kind of radio-activity. hospitals and medical research. Perhaps she should seek help perhaps even with natural among those whom the public radio-activity from the earth perceives as users - and proand from cosmic rays; the ducers - of "benign" radio- sprinting clear to win by six

6.20 Nationwide

6.55 Tomorrow's World

Humpty Dumpty and Kafka at law

European Court recently. No apply only to agreements or to the contract assured Greenwich June 30, 1945) and because they plains that these agreements decision or by informing GEMA one will deny that these the behaviour of manopolistic Film that it would be infringe Article 86 of the EEC societies, collecting royalties on between member states. behalf of composers and performing artists, have an inhoru

In the SACEM decision, the tendency towards monopolistic court held that contracts conbehaviour. That may be hard on some of the authors and stales may constitute a prodisliked by some of the users of the music-that is those who even if the contracts are sell it, either by performing it executed outside the Comor incorporating it in films or munity. The court explained broadcasts. Nor are the that this must be so because societies generally liked by the such contracts, though effective ontside the EEC, may bear on However, the length to which the structure of competition

the EEC Commission and Court within the EEC. go to streich the law may earn even these societies some And—as the court had already sympathy usually ruled in Commercial Solventsi

reserved for the underdog. Of -changes to the structure of the two cases which illustrate competition mean the same as what the tresty calls "affecting this the first concerns the French society SACEM, and the trade hetween the member second the German society. As Humpty Dumpty states." said : "When I use a word, it means just what 1 choose it to The SACEM case\* was referred to the European Court mean-neither more nor less."

hy the French Court of cassa-In contrast with the legal theory involved, the facts of with Greenwich Films through tion, After two lower French courts had decided in favour the case were simple. Two French composers transferred and could therefore not be of SACEM, the answer given by performing rights to Editions the European Court to a question asked from Paris will make Lahrador, a French publisher of music, from whom the right to to Greenwich Films the amount it almost impossible for the French supreme court to con-use this music in films shown which the court found firm the decision. What is of oulside the Common Market Greenwich Film owed SACEM. far greater importance, howwas acquired by the Paris-hased ever, is that the European Greenwich Film Production. It argued that the agreements was agreed that Greenwich hetween the authors and Court's ruling radically extends acquire the SACEM are not valid because Films would the already long arm of the EEC rules of competition. exclusive right to reproduce they are contrary to French

to pay to SACEM The possibility foreseen in

violated and that EEC law did this letter materialised. SACEM cluded in one of the member holds the exclusive rights to not apply. Greenwich then stales may constitute a pro- allow or prohibit the perform- pleaded infringements of allow or prohibit the perform- pleaded hibited abuse of market power ing of the work of its members Article 86 and 177 of the EEC

#### **BUSINESS AND THE COURTS** BY A. H. HERMANN, Legal Correspondent

worldwide—and the two authors Treaty and the . case referred by the Court of were members of SACEM. SACEM therefore asked Greencassation to Luxembourg, which, to the chagrin of SACEM, ruled wich Film for royalties amountthat the EEC law applied in the ing to 3 per cent of the price way described at the beginning. they obtained from the renting \* ÷

of the films. Greenwich Film If the SACEM judgment puts one m mind of Lewis Carroll, did not pay and was sued. The Court of the Grand Instance of Paris held that the contracts the second‡ seems to be one of concluded earlier between the Buthors and SACEM take those things foresh the writings of Franz Kafka. precedence over their contracts GEMA, the German counterthe intermediacy of Labrador heads with Radio Luxembourg. Music receives great publicity affected hy these later contracts when broadcast by the powerful Lahrador was ordered to refund In its appeal Greenwich Films

AUTHORS' protection societies According to the EEC Treaty, the music in films and on competition rules (Article 59 from Laxembourg at peak clude this case within a further have been out of luck in the Community competition rules television. A letter attached to his of Regulation 45-1483 of listening times. GEMA competition is the television of television o appeal, holding that French competition rules were not distribution schedule.

asked the European Commission Luxembourg was breaking the considered this matter for three years, the Commission, in Janiaary 1974, addressed to Radio Luxembourg and two other companies, à formal Statement was the EEC Treaty. A hearing took missible too, because the Complace in April 1974.

Nothing then happened for four years until, in January 1978, GEMA wrote to the Commission asking for a decision within two months. Otherwise it would sue the Commission in the European ved m Court for failure to act. Shortly GEMA, the German counter- before the two months were part of SACEM, is at logger- over, the Commission informed GEMA that it had come to the. conclusion that it was improbable that it would be possible Luxembourg transmitter. The to prove that Radio Luxembourg Luxembourg Radio wants a and its associates have a dominshare in the profits which that ant position in a substantial part national courts deciding a case hrings to music publishers and of the Common Market and are

THEATRES

OPEN SPACE. 0]-387 6959. Tues.-Son. 8.00. Denholm Elliott. Olyne Cliento is Strincbergs The FATHER directed by C. Marcowitz, LAST 3 WEEKS.

PICCADILLY. From 5.00 and 437 4505, CC BOOKINSS 835 1071. Eves. 6.00. Thers. 5.00 and 8.00. Sat. 8.00 and 8.30 PETER BARKWORTH HANNAH GORDON IN STAIL CLAT'S NEW PLAY CAN YOU HEAR ME AT THE EACKT

PRINCE EDWARD. CC. 21-437 6877. Evening: 8-00. Mats. Thurs. and SaL at .00. EVTA by Tim. Rice and Andrew Lovd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE, 930 0681. An evening with TOMMY' STEELE and his Company. Even, Mon. Thors. 8.30. Fri. and Sat. 6.00 and 8.30, BOOK NOW.

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EVER RUN. 28(6) YEAR. SAVOY THEATEE: 01-836 8888. Croke Gards 01-734 4772. LESLIE PHILLPS. JUNE WHITFIELO, SYLVIA-SYMS and ANDREW SACRS NOT NOW DARLING Mon-THOT. 8.00, FrI. and Sat. 5.45 and 8.45. Group bookings: 01-837 8356, SNAFTESGURY THEATRE. 01-836 6596. E93. 0.0. Wed. 5.0. Sec. 5.0 8 820. HELEN CELZER, CHARLES DANCE, BERNARD SPEAR in STMA LA DOUCE. DIRECTED AND CONTOURDED BY BILLY WILSON. BOOK NOW.

WILSON. BOOK NOW. STRAND. 01-836 2660. Eremines 8.00 Mat. Thurs. 5:00. Sat. 5:30 and 8.33 LONGEST-RUNNING. COMEDY IN TH WORLD NO SEX PLEASE WE'RI BRITISH. Directed by Alian Danks. GOOK SEATS AVAILABLE. 52:50 to \$5.50 Credit Cards 01-85.6 4143. Group sate 379 5061. or Freedrove 2361.

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WYNDHAM'S. From 9 am. Wed. Ma Half price 3. 936 3028. CC. 379 6585 Frgs. 8. Mats. Wed. 5.06. Set. 5.20 am 8.30. Alec. McCoyren, Panelone, Wilton 1

TUNG VIC 628 6363. Today at 160 & 2.00 THE ANCIENT MARINER & 7.3 THE MERCHANT OF VENICE.

ABC 1 & 2. SHAPTESDURY AVE. 85 6561 State of the All SLAIS BIGHT 1: DEATH ON THE ALL SLAIS BIGHT SHILL 200, 51 FILL 31.5. D THE DEBC

S.00 CLASSIC 1, 2, 2, Havmantet (Poceality Circus Tube), 01-839 1827 1: Peter O'Toole 2010 Datwer (A) Dotby Stereo Progs. 1, 10, 3,358, 6,00

D. S.IS. ZULU DAWN (A). 10 Dolby: Shreet. 53. 1.00. 5.25. 5.35 2.25. Burt Raymolds Sacoury and THE MDIT (A). From A.10. 6 40. 515.

S. J. R. R. Toklen's THE LORD OF THE RINGS (A) Sep. perts. 2,00, 6.00.

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LASSIC POLY, OXPORD CIRCUS (Upper Repert Thread, 557 9903 TRUE (Upper Olivier is Statuspears's Official (U, Pross 1,34,350,430,740, School, party bookings welcome.

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CINEMAS

Directed and Choreographed Wilson, Book NOW.

concludes joint publishing abusing it. agreements with them under In May 1973. GEMA brought which it is entitled to half of an action against the Commission asking the European Court the income received by the pubhshers from works broadcast to order the Commission to con-

operate to the disadvantage of that the investigation was companies which affect trade reimbursed by Labrador for any Treaty. However the Paris other publishers by excluding terminated. While the case was money Greenwich might have Appeal Court dismissed the a part of the royalties from the before the Koropean Court, general distribution made by another, action brought by GEMA under a pre-arranged GEMA in Germany reached the Federal Supreme, Court which

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As long ago as 1971 GEMA decided that the Commissions" letter of March 1978 was a decito investigate whether Radio sion. Taking this into account, GEMA sought to change its plea competition rules of the Kist, in Loxembourg from an attack After having investigated and on the Commission's alleged failure to act into an application seeking an annulment of the decision of March 1978. The European Court rejected this change of plea as inadmisof Objections. It alleged an sible and decided that the infringement of Article 86 of original application was inadmission's letter of March 1978

was indeed a decision. The Kaikaesque aspect of the result is this: if the Commission is considering a case, national courts have to stay proceedings and wait. They can be kept waiting for seven years, and it is no good pressing the Commis-sion for a decision. It may change its mind and say there. is nothing for it to do. The European court will then say that that was a decision. It is an effective way to prevent while it still matters.

Case No. 22/79, jodgm ber 29-1379, unregented. ent of Octa t Case 6.7/73.

+ Case 125/78, judgment of October 18, 1979. Unreported.

### Wayward Lad to show his worth

ONLY SIX trainers have decided to have a tilt at this afternoon's there, proved there was nothing £3,000 Garswood Pattern Hurdle at Haydock. Neverthcless, the wrong with the form when heating Jimmy Hill by a similar margin at Windsor on Monday. race has an interesting look about it for 'Tony Dickenson's Furthermore, despite having taken such a wide course in the recent Leicester winner. WByinterests of a trouble-free run. Wayward Lad succeeded in ward Lad, will he trying to show us there was no fluke about his easy victory on the Midlands clocking a considerably faster course over Renucci. time than that achieved by Hay Ride in the 23-runner event for Taken round on the outside of

the 26-runner field for the the first division of the same

RACING BY DOMINIC WIGAN

second division of the Stoughlon Novices Hurdle there, Wayward Lad showed no signs of tiredlengths.

11.50 am For Schools. 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools. 5.55-6.20

BBC 2

BBC 1 3.55 pm)

bership of the EEC

Tony Dickenson's most promising novice hurdler yet seen out, 1 give bim a confident vote to follow up. As with Wayward Lad, Tribal

6.00 Thames News

6.35 Crossroads

6.25 Helpl

Warlord's National Hunt record reads one success from as many attempts. Sent to Sedgefield on ness approaching the final flight November 6, Tribal Warlord folowing such a long nevigation: gave Jonjo O'Neill his longestprized winner to date this season: running out the 16-1

7.00 Britain's Strongest Man

Renucci, his market rival winner of a division of the here, proved there was nothing Croxdale Hurdle. Held np in the early stages by the country's outstanding jump jockey. Tribal Warlord took command between the final two flights.

> Dickenson has withdrawn Geraldo from the Club Hurdle in preference for a tilt at the Rainford Opportunity Handicap. Geraldo, looking in need of an outing at Wetherby recently where he drifted from 8-1 to 12-1, nevertheless ran a good race to finish third behind Flameproof and Rionore at a neck and four lengths. His chance today is an obvions one.

> > 1.00-Tribal Warlord\* 1.30-Royal Gave 2.00-Wayward Lad\*\* 2.30-Jer 3.00-Geraldo\*\*\* 3.30-Phil the Fluter

> > > HTV

SCOTTISH

SOUTHERN

ULSTER

WESTWARD

VVEST VY ANU 12.27 pm Gus Honeybun's Birthdeys. 1.20 Westward Nowe Headlines. S.00 Westward Iliery. 10.42 Westward Lats News. 10.46 Westward Report. 11.15 Politics West. 11.35 Thundercloud. 12.00 Falth for Life. 12.06 am West Country weather and shipping forecast.

YORKSHIRE

1.20 pm Calendar Nows. 4.15 Rocket Robin Hood. 4.45 Tarzan. 6.00 Calen-dor (Emiay Moor and Belmont aditions). 10.40 With a Little Help. 11.10 "Death Stalk" starring Vince Edwards.

12.00 News.

**BBC Radio London** 

9.00-5.00 em Join Redlo 2.

London Broadcasting

S.00 am As Redio 2. 6.30 Rush Hour.

Vagas.

OPERA & BALLET COLLSEUM, Cred: cards 240 5258. Reservet 223 536 516. ENGLISH NATIONAL OPERA. Toright & Tues 7.30. The Turn ci its Screw. Tamor 7.30. Joinetta Sat 7.30. The Masic Flats. Wed 7.00: Joinet Sat 7.30. The Masic Flats. Screw Spen 10 St To day of pert. Booking 1000000 Castoria. Co. 5. 240. 1055 TOW CRAFT ICT JEL. COVENT GARGEN. CC. 5. 240 1066. (Gardenciarge cricit cards 836 6903). THE ROYAL BALLET Tout: 7.30: Les Sylphide.Les Biches Les North Taile ROYAL OPELA TOUR. North State ROYAL OPELA TOUR. North State ROYAL OPELA TOUR. A THE SHORE Coass area. To all pertail Sate The The Concernity of Derial Sate The The North. COVENT GARDEN CELERRITY CONCERNS San 2 Dec at 8 pm. Hermana Prev. Proces 500 to 58.00.

PTCY, PROES SUD TO ELOD. SADLERYS WELLS THEATRE, Resetery A.C., ECI. 537 1672, Umfl Dec. 5. LONDON CONTEMPORARY DANKE. THEATRE, EVS. 7 30, Until Sall Status Marter, Henter of Angels, The Antoneos-tion, Songs LamentsLong & Praise, Tores & Wet: Step at a Time, Refections, Coven Kinggon,

THEATRES

ADELPHI, CC. S. 01-836 7611. MY FAIR LADY. Eves. 2: 7.30, Set. 4.00 and 7.5. Mass. Tuny2493 at 3.00, TONY BRITON. LIZ ROBERTSON. PETER WORLD'S GRAATEST MUSICAL MY FAIR LADY BOCK frow Theseiny & Agents New Credit card Hatting 01-836 7353. ALSERY, S. Fran 9.00 am, 835 3878. Cred: cards 379 6565. Group Sales 379 8067. Ergs. 7.45. Thurs. and Sar. 4.30 and 8.00. OLIVER' GEORGE LAYTON, HELEN SHAPIRO.

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CUERN'S THEATES'S CC. 01-734 1166, Group sales: 01-379 5051 or Freedoand 2381. Mon.-Fri. 250, Wed. mat. 3.00, Sat. 5.00 and 6.15 JULIA. McKENZIE, MAUREEN LIPMAN IN a comedy by Richard Harts. DUISSDE EDGE. Isce under W1. AMBASSADOR'S. CC. 01-836 4171. AMBASSADOR'S. CC. 01-836 4171. AMBASSADOR'S. CC. 01-836 4171. Stat. St

RAYMOND REVUEBAR, CC. 01-734 1593.

Adus. 50p

. W.C. CINEMAS DOGONY MATCHER ARCS W2. 723 2011-2. MOONWARCH (A) SPE perts Son-Fill Doors open 3.00.645. Sets Doors open 7.55.4.55; 8.05. Late Night Show Sat 12.06.2000 Set and Westends book-ably 1n advance OLD VIC 928 7515. Old Vic Company repertoire season. 13th Century double bid THE PADLOCK/MISS IN NER TEENS. Tomint 7.30. Fri 7.30. Sat 2.30 & 7.30. Double bill standby seats on the day \$2.75. students \$1.75. For further information on the season ring 261 1821.

PRINCE CHARLES, Leic. Sq. 437 5181. World Prepiere Presention SCOM (X). Sep. perfs. daily (Incl. Son.) 245, 5.55. 8.35 (Into show Fri. and Sat. 11.15). Septs bookable. Licensed bar.

TUDIO 4. Odord Circas. 437, 3300 Lic'd Bar. THE DESE HUNTER (X 12,45, 4.05, 7.30, Late Show Sat. 10.50

#### ART GALLERIES

by C. Marowitz, LAST 3 WEEKS. PALACE, CC, 01-457 634. Mon., Thurs. 8.00, Fr., Sai, 6.00, 8.40. JESUS CHRIST SUPERSTAR by The Rice and Andrew Loyd-webber, Groap sales 01-379 6081 ar Freehone 23811; INO peris, Dec. 24 & 25) Dec. 26 at 8.0. Dec. 27, 28 & 29 at 8.0 & 6.40. PALLADISH. CC, 01-437 7373, VUL BRYANCE IN RODGERS & HAMMER-STEIN'S THE KING AND I, also sturing VIRGINIA MCKENNA. MOTLINE MASS 245. Some good satis arbitable bis Wednedday matinge. Bond St. KETH ARMATT. 10-6: 545. 10-1. 529 1576

PHOENIX THEATRE CC. 01-0355 2294. Ext. 8.00. Wed. 3.00. Sac. 5.00 & 8.20. SUSAN HAMPSHIRE PATRICK MOWER 2nd "LEAR OF TOM STOPPARD'S NIGHT AND DAY Directed by Peter Wood. 8EST PLAY OF THE YEAR Exceing Standard Drama Award. AGNEW GALLERY, 40, Old Bond St., W1. 629 6776. EURNER LOAN EXNIBITION. Picturenne, Views in England and Wales. Until 7. Oktember, adm, 500 in aid of the A.G.S.L. - Mon.-Sri. 9.30-5.30, Thurs.

unity 7. BROWSE & DAREY LTD., 19. Cork St., W1. 04-734 7984., RALPH BROWN Sculpture. Bris November-1st December. Scupture. Bit November 1st December. CITY AND GUEDS OF LONDOW ART SCHOOL Centenary Emilification at FIELD BORNE GALLERIES, 65, Queens Grove, SL, Johit & Mood, WMB, SB6 S600, DOLNAGHI, 14, Old Bond SL, London, WI 01-4591 7408, ENGLISH ORAWINGS 6. WATERCOLOURS, Until 20 Dpc. Mon.-Sri 9.30-8, Set, 10-1.

CRANE KALMAN, 178, Bromoton Rd. SW3, 01-584 7566, 20th CENTURY BRITISH PAWFINGS, Until 7 Jacuary, Mon. Fri. 10-6; Sats, 10-4.

DAVID CARACIT LID., 15, Duke Street, Sc. James J. SWI, THE CLASSICAL IDEAL, Athens to Prespo, Unth 14 December, Mon. Fr. 10-5.

FINE ART-SOCIETY, 148. New Bond St., W1. 01-529 5115. "The Rostic Image."

HAYDOCK

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black and white BEC 1

+ Indicales programme in

9.00 am For Schools, Colleges. 12.45 pm News, 1.00 Pebble Mill At One. 1.45 The Flumps. 2.15 For Schools. Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory, 4.40 Screen Test. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.35 Ivor the Eogine. 5.40 News

5.55 Nationwide (London and South Easl only)

F.T. CROSSWORD PUZZLE No. 4,138 3

ACROSS dom met with (4) 1 Cruel person is sorrowful 00e way (6) 4 Projector given to bird getcould he surprised (8) ting round sgitated boss (8) 7 Live and have to look (6) 9 Concerning a visit to remember (6) 10 Clergyman providing Public (6) Relations to all, with hesita- 11 Dawdle with youth leader in tion (8) China? (7) 12 Reduction in rank from French movement (8) repartee (7) 13 Narrow vestment Pole purloined (6) good health (8) 15 Short letter for backward school (4) away (8) 16 He struggles on way to 19 Crazy person may break the stream (7) Yessel (8) 20 Chauvinist making Irish-22 Leave waste (6) man demonstrate (7) 21 Romancer returning to scoff 23 When to endorse transfer (6) 25 Oriental flower feast (6) 24 Essily managed unit in fac-26 Being agile he accepts directory (6) 27 Extraordinary cost of tax tion in attic (8) 28 Even dice shaken up could (4) provide testimony (8) Solution to Puzzle No. 4,137 29 Worker involved in Common TSESUPPR Agricultural Policy has forty UMTRODER winks (6) 30 Can race in coaled metal STALMART CL 31 Plant in thoroughfare in Somerset town (6) 12 FLOV 0 0 4/ DOWN COMSI 1 Astrid entertains to some extenl in a grating manner 1 1 1 2 Rodents coming up in time

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3 Greeting from South Ameri-

can stringed instrument (6)

7.29 Top of the Pops Reporting Scotland. 10.45-11.15 7.55 Blankety Blank Current Account. 12.07 am News 8.30 The Dawson Watch 9.00 Party Political Broadcast and Weather for Scotland. ly the Labour Part 9.10 News 9.35 Play for Today 10.45 Platform One: Richard Crusade. Weather for Wales Ingrams, editor of Private Eye talks about the magazioe 11.15 News Headlines 11.17 Snooker: Embasay Championshins (repeal) 12.07 am Weather / Regional Newa Ireland. All Regions as BBC-1 except at the following times:-Scotland-10.10-10.30 and 11.30-South West (Plymouth). **†5.35** 7.15 Mid-Evening News 7.55 Maestro 5 Two groups of soldiers sel-6 Began to admit learner could 8 I receive direction in side of stage for electrical work 14 East German in mature 17 Good-bye from passenger in 18 Side can't possibly be far

8.25 Premiere 9.00 Party Political Broadcast (As BBC-1) 9.10 Kelly Monteith 9.40 Diamonds io the Sky 10.30 Richard Stilgoe 10.55 Late News 11.10 Closedown reading LONDON 9.30 am Schools Programmes. 12.00 Animal Kwackers. 12.10 pm Rainbow. 12.30 The. Sullivans. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Armchair 1053kHz/285m 1 1089kHz/275m 693kHz/433m & 38-91vhf stored RADIO 1. (5) Stereophonic broadcast #Medium wave 5.00 am As Redio 2. 6.00 Davo Lee Trevis. 9.00 Simon Betes. 11.31 Poul Surnett. 2.00 pm Andy Peebles. 4.31 Kid Jansen. 7.00 Telkabout. 5.00 Miko-Read. 8.50 Nawsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2. RADIO 2 KADIU Z 5.00 am News Summery. 5.03 Tony Braodon (S). 7.32 Torry Wogen (S). 10.03 Jimmy Young (S). 12.15 pm Weggonara' Walk. 12.30 Oorek Hoboon's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.06 Weggonara' Welk. 5.20 John Ounn (S). 6.45 Sports Oesk. 7.02 Country. Club (S). 5.02 Folkweave (S). 8.55 Sports Dest. 5.02 Folkweave (S). 9.55 Sports Des 10.02 Tony's. 10.30 Ster Sound Ext 11.02 Peter Cleyton with Round Mid-night Including 12.00 Neiws. 2.02-5.00 am You and the Night and the Music (S). RADIO 3 KADIO 3 3.55 sm Weether, 7.00 News, 7.05 Overture: Concert, part 1 (5), 3.00 Nows, 8.05 Concert, part 2, 9.00 News, 9.05 This Week's Composer: Soler end Arriaga (S), 9.45 Frank 9ridgo Concenary Concert (S) Including 10.25-10.30 Intervel Reading, 11.30 Vicenno Feativel 1979: Concert, part 1 (S), 12.05 pm in Short (talk), 12.10 Vienna AND A

7.30 Charlie's Angels 8.30 TV Eye Political Broadcast om 1 Ysgolio 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 10.45-11.15 The Colliers' on behalf of the Labour Night Caller. Party 9.10 Fallen Hero 12.07 am News and 10.10 News Northern Ireland-11.30-11.50 10.40 Thames Report am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Sceoe Around Six. 6.55-7.20 Sportsweek. 12.07 am Weather. 11.10 The Streets of San Francisco 12.10 am What The Papers Say 12.25 Close: Personal choice with Roy Hudd 12.09 Tomorrow's World. 12.34 All IBA Regiooa as London News and Weather for Northern except at the following times:-Eogland-5.55-6.20 pm Look ANGLIA East (Norwich); Look North 1.25 pm Anglia Hews. 4.15 Tarzan. S.15 Sygones. 6.00 About Anglia. 8.20 Arana. 10.30 Frontiars of Oiscovery. 11.00 Power Without Gtory. 12.00 The (Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Points West (Bristol); South Living Word. Today (Southampton); Spotlight ATV A I V 12.30 pm The Electric Theatre Show. 1.20 ATV Newedesk. 4.15 Popeys. 4.20 Tho Jetsons. 4.45 Project U.F.O. 6.00 ATV Todoy. 10.40 Format V. 11.20 Cinama Showcaao: "The Rise and Rise of Michoel Rimmar" starring Peter Gook, Ocnholm Eliott, Roneld Freser and Arthur Lowe. 11.00 am Play School (As 4.25 pm Open University Laurel and Hardy in "Hog Wild" and Arthur Lowe.

BORDER 1.20 pm Border News. 4.15 Red Geuntiet. 4.45 Thc Life and Timeo of Grizzly Adams. 5.00 Lookaround Thum-day. 10.40 Scep. 11.10 The Thursday Film: "Yallow Ocg." 12.55 am Sorder †5.55 George Formhy in "Keep 7.25 Newsweek. Paymasters of Europe?-Britain'a msm-News Summery

CHANNEL 1.20 pm Channol Lunchtime News and What's On Whare. 4.16 Project U.F.O. 5.15 Mr. end Mro. 9.00 Report et Six. 9.00 Vision U.S.A. 10.38 Channel Lata 10.42 Jericho. 11.35 Thunder-12.00 Haws and weather In Hewe, cloud.

GRAMPIAN S20 am First Thing. 1.20 pm Gramplan News Hesdinae. 4.15 Ltds House on the Prairie. 5.10 Police News-room. 5.15 Mr. and Mrs. 6.00 Gremplas Today. 10.40 The Electric Theetre Show. 11.10 Monntx. 12.05 sm Reflections. 12.10 Special Edition. 12.40 Gremplan Late Nicht Headlines. Lote Night Headlines. GRANADA

1.00 News plus FT Index. 1.20 Thames News. 1.30 Armchair Thriller. 2.00 After Noon Plus. 2.45 London Belongs To Me. 3.45 Looks Familiar. 4.15 Project UFO. 5.16 Mr and Mrs. 5.45 News. UFO. 5.16 Mr and Mrs. 5.45 News.

BBC Radio London: 1485kHz, 206m & 94.9vhf **Radio Wavelengths** 1215kHz/247m & 90-92.5vhf atoreo Capital Redio: 1548kHz, 194m & 95.8vts 200kHz/1500m & 92.95vht don areadcas 1151kHz, 281m & 97.3vhf

Festival 1979, part 2 (3). 1.00 Hews. 1.05 Monchestsr Midday Concert (S). 2.00 "A Village Romao and Juliet." opera in six sceneo by Bolius. 3.50 Herrogeto Festival 1979 (S). 4.35 Stock-holm-Philharmonic State Enormble (S). 5.25 Homoward Sound (S) (4 and mano holm-Philharmonic Srass Encemble (S). S.25 Homoward Sound (S) (‡ end mano only from 5.50) including S.45-550 News. ‡5.15 Al Home. 7.15 Tolking About Music with Antony Hopking (S). 7.45 Politics, Economica and the Inter-netional System. B.45 Garvass du Payer concert (S). 9.25 Six Conducates ed A Atura Banatati Michanati 9.40 Arturo Bonodetti Michelengeli plano recital. 10.05 What Books I Plasse (tatk by John Updike). 10.25 Building s Library (S). 11.15 Lutoolawski Con-ducta Lutoslawski (S). 11.35-12.00

sity.

6.00 am News Aristing. 6.10 Farming Today. 5.25 Bhipping forecaot. 6.30 Today, including 5.45 Prayer for the Oey, 7.00, 8.00, Today's News, 7.30, 9.30 News headlinee, 7.45 Thought for the Oey, 9.36 Yasterday in Porliament. 9.00 News. 9.05 Chockpoint. 9.30 The Movic Moguls. 10.30 Oally Service. 10.45 Whith Hond. 11.00 News. 11.05 File on 4. 11.50 A Certain Bryle, 12.00 News. 12.02 pm You and Youra. 12.27 Many s Slip (S). 12.55 Westher, pro-grammo nowe. 1.00 The World et One. Music Capital Radio 6.00 am Grahem Oene's Sreakfast Show (S), S.00 Mike Allen (B). 12.00 Dave Cash (5). 3.00 pm Roger Scott (S). 7.00 Lord George-Brown's Capital Commentary (B). 7.10 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Yoor Mothor Wouldn't Like It (S). 11.00 Yory Mystt's Late Show (S). 2.00 sm Duncan Johnoon'o Night Filght (5).

1.20 pm Report West Headlines, 1.25, Report Wales Headlines, 4.15 Balley's Bird, 4.45 Wyott's Place, S.15 Johine Newsdesk, 5.20 Crossroeds, 5.00 Repart West, S.15 Report Wales, 5.30 Sports Arena, 10.45 The Golden Harp Awards 1979, 11.16 TV Movie: "The Secret APOLLO THEATRE, C. 01-137 2663. Evs. 8.00 Sat 5.06 and 8.00. Mass-Thur, 5.06, IAN LAVENDER, TERENO. EDMOND, JULIA FOSTER ID HAPPY BRITHDAY. HTV Control-Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.45 Seren Wib. 5.15.5.20 Carteentime. 6.00-6.15 Y

BURTHDAY. ARTS THEATRE, 01-836 2132. TOM TOPPARO'S DIRTY LINEN, Monday to Thorsday 8.30 First Linen, Monday to Thorsday 8.30 First Scoutring Yang Lowes-rised by TS FOUNTH YANG Lowes-rised by State 139 temp. Hermberg, 5235, 51.60, plus 139 temp. Oydd. HTV West-As HTV Goneral Service except: 9.52-10.07 am Watch Your Languagel 1.20-1.30 pm Report West Headlines. 6.15-5.30 Report West.

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1.25 pm News and toad and weather. 4.15 Little House on the Prairie. 5.70 Cartoon. 5.20 Crosercede. 5.00 Scot-land Todey. 6.30 The Beverly Hill billies. 10.45 Late Call. 10.50 Ono in e Hundred. 11.20 Foreign-Affairs Oebste from Gleogow University. 01-237 5856. BOUREWARD TM, at the Raymond Revue-bar, Walker's Louir Birtwer's Street, CC. Tel: 01-237 2861. PAUL RAYMONO PRESENTS Outcom of America's see Sins MARILINN CHAMBERS Exclusive British appearance, LIVE ON STAGE, Plus Banned by the Censor, the Hottest lock at sectal permissimeness ever! Twice multish Mon.-Sat. 8.00 and 10.00 pm. CAMBRIDGE, 01-836 6036. Credit cards accepted 07-836 7040. Mon. and Fri. 3.00. Thers. 3.00. Set. 500 and 8.10. THE NIT STOADWAY MUSICAL GREAT FAMILY ENTERTAINMENT. CHICAGO. Reduced brice for parties 379 20061 & 815 6056. Stocketts. number. 049 standby \$1.50. SUU 1 Letter, 1.20 pm Southern News. 2.45 House-party. 3.10 Certoon. 3.15 Gol Some In. 4.15 Terzen. S.15 Melotoons. 5.20 Croosroedo. 5.00 Oay by Oay. 6.30 Croosroedo. 5.00 Oay by Oay. 6.30 Croosroedo. 10.40 Southern 11.15 University Coslienge. 10.40 Southern News Extra. 10.45 Cross-Channel. 11.15

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ULSILIA 1.20 pm Lunchtime. 4.13 Ulster News Hoadlines. 4.15 Little House on the Preirie. 5.15 Centeon. 5.20 Crossroade. 5.00 Good Evening Ulster. 6.50 Police Six. 10.40 Counterpoint. 11.25 Laverno and Shirley. 11.55 Pro-Celebrity Oerts. 12.20 xm Sedtime.

ONI CALLUTIA I FORTUNE THEATRE S.C. 01-836 2238. 3% 8.00. Thur. 3.00. Srt. 5.30 8 8.30. JOHN BARRON, LORRAINE CHASE. ANNETTE CROSDIS, GERALD FLOOD. STEVEN GRUYES WIRHAM KARLIN and KENNETH WILLSAMS Is THE UNDER-TAVINET KENNETH

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1.40 The Archera. 1.55 Shipping fore-caot. 2.00 News. 2.02 Woman's Hour. 3.00 Naws. 3.02 Listen with Mother. 3.15 Afternoon Theatre (3). 4.15 Any Anowers 4.45 Short Story. 6.00 PM: news magazino. 5.50 Shipping forecest. 5.55 Weathsr: programmo news. 8.00 News. 6.30 Top of the Form. 7.00 News. 7.05 The Archsra. 7.20 Time for Verss. 7.30 A Golden Jubiles Recital for Yehued Manuhin. pert 1: Beethoven. Dec. 27 at 2.30. NER MAJESTY'S. CC. 5. 01-830 8500. Evenings 8.00 Weds. 6 Sats. 3.00 & 8.00 MICKY HENSON, TERENCE FRISEY. JOS3PHINE TEWSON. ANDREW ROBERTSON and DORA BRYAN in ROORERY NOOK. The hilarous farce by SIN TRAVERS. Oliveties by FRANK BUNICO, Children half price mats. Group Sales 01-379 6051 or Freephone 2381. JEANNETTA COCHRANE TH. 01-928 5563. (8kg. through Young Vic.) Dec. 31 Jan. 5. TTN PAN ALL. Reductions for children. Early bookings advised. London's NEW Christmas meskal.

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10.03 The Robbis Vincent Tolephone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News. Desk. S.35 Look, Btop. Listen. 7.03 Black Londonors. 8.00 Question Timo. 9 00-5 00 cm lois Rodio 2 Egan. LYRIC THEATRE, CC. 01-437 6385. Gp. Sales 379 6057. Evgs. 8.00. Wed. 3.00. Sales 379 6057. Evgs. 8.00. Wed. 3.00. Sale 500 and 8.00. RICHARI BRIERS, PAUL FOOINGTON IN MIDDLE AGE SPREAD.

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6.00 am AM with Bob Holness and Doug Camoron. 10.00 The Brion Hoyes Show. 1.00 pm LBC Roports. 3.00 George Gola's 3 O'clock CaR. 4.00 LBC Reports. B.00 Aftai Eight. 9.00 Nightlina, 12.00 LBC Reports Midnight. 1.00 em Night Extre. 5.00 Morning Music Season Ends December 8. NATIONAL THEATRE. CC. 228 2252 OLIVIER Gopen staged: Ton't & Tomor 7.30 AMADGUS a new play by Peter Shafler. LYTTEICON (proceenium stage): Ton't & Tomor 7.45 (low proce preva) WHEN WE ARE MARRIED by J. 8. Priestiv. COTTESLOE (small acditorium): Ton't & Tomor 8.00 A COUNTRY CALENDAR by Keith Dewburst from Flora Thomasor's book. (Promenade season all tits standing-some svall on day of perf Olivier's thefton. Car park. 928 5052. MAY FARE 15. 101-00 2005 CURZON, Curzon, Street, W1, 499 3737 LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (act Sus.), 4.00, 6.20, 6.40

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PAUL RAYAUD PROFILE COMES Sent FESTIVAL OF ERVITICA ;22ad Sensa-lical Year, Felly alr-conditioned. ROYAL COURT THEATRE UPSTAIRS, 730 2554, EVS. 7.30, Set mat. 280, The Activist Youth Theatre Chob a THE WORLDS by Edward Bond, Last Need.

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Thurs. 10-7. MAAAS GAZLERY, Echibition of VIC-TORIAN PAINTINGS, DRAWINGS AND WATERCOLOURS at 152. Clifford Street, New Sond, Street. WT. Mon.-Fr. 10-5. Until December 20th.

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VAUOEVILLE, 01-535 3988, Evnos, 8.00 Sat. 5.30 and 8.30 Wed, Mar. 2.45 ALAN BATES IN STAGE STRUCK, A new Unfilter by Simon Girw, BOOK NOW, VICTORIA RALACE, CC, 01-628 4735-5, 01-654 1337, Evgs, 7.50 Mats, Wed, and Sat. 2.45, AMNEE, Group Salas, Box OBKC 01-379 8061 of Presshoor 2381. **CLUBS** Covita Rova

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### THE ARTS

Shaftesbury

#### **Record Review**

### Repertory round-up-1 by MAX LOPPERT

Mozart: Don Glovanni. Wetkl. Bacquier, Margaret Price, Sass, Popp, Burrows, Moll, Sramek/LPO, London Opera Chorus/Solti. Decca D162D4 (4 records), £19.95.

Mozart: Giovanni, Don Raimondi, van Dam, Moser, Te Kanawa, Berganza, Riegel, Macurdy, King/Orchestra and chorus of Paris Opéra/Maazel. CBS 79321 (3 records), £12.49.

Mozart: La clemenza di Tito. Schreier, Varady, Berganza, Mathis, Schimi, Adam/Staat-akapelle Dresden, Leipzig Radio Chorus/Böhm. DG 2740 208 (3 records), £15.17.

Strauss: Elektra, Borkh, Schech, Msdeira, Fischer Dieskau, etc. / Staatskapelle Dresden, chorus of Dresden Staatsoper/ Böhm. DG 2721 187 12 records), £8.04.

Strauss: Ariadne auf Naxos. Leontyne Price, Gruberova, Kollo, Troyanoa, Berry, Kollo, Berry, mmperdinck: Hänsel and and, without sight of the com-Gretel. Contrubas, von Stade, gern, Te Kanawa, Welting/ Gürzenich Orchestra, cbild-Humperdinck: Hänsel and Gürzenich Orchestra, cbild- reading of the dramma giocosu, ren's chorua of Cologne for it proves a good denl shorter Opera/Pritchard. CBS 79217 on charm than Solti's, unrelent-(2 records), £7,99 until December 31, then £9.ā9.

"Solti's and Maazel's sets of Don Giovanni come togctber, and must be considered together; but they are sufficiently unlike as performances to render direct comparisons un-necessary. The first is a gathering in the studio of (mostly) superior performers; it bears no relation to the casts assembled for Solti at Covent Garden in the 60s, or more recently at the Paris Opera. It is not as dis-Classical opera, though wa miss Elvira is underplayed (though hand, and long line, on the not pushed wholly out of sight); other-qualities never, in any the vocal glints of Berganza's case, very closely associated 1.14 with this conductor—we cannot in human form but an earthy Inge Borkh's Electra is wonder- fian mannerism, all swoops, fail to admire the determination peasant woman of few lilusions ful—not tirelessly trumpet-flutters, and hizarrely elastic and the decision of Solti's inter- (and those soon lost). It is a toned in the Nilsson manner, vowels. 1

Half Moon

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Mayakovsky by MICHAEL COVENEY

Having decided to take on a both familiar and curiously rather arid and jejune East mnndane. Who, after all, does

pretation, his concentration on set eminently worth hearing, as but inflected with searching scrupulously halanced vocal and any successful "partial" eloquence, emotionally unstint-instrumental articulation to account of the opera must be, ing, the more heroic for occainstrumental articulation to account of the opera must be, serve dramatic ends. But it fails But it is hardly to be recom-

arguably also the coldesi, on records) and Sylvia Sass's swooning, but not unmoviog Gramophon has packaged an im-(and supply phrased) Elvira hardly belong in the same opera posing box of seven of his Mozart opera recordings. Avail--and if they do, how does that place Bernd Weikl's demotically able therein, and also separately, is the latest of them, a statuesque and undramatic cheery, non-legato assault on tha titla role? As a whole, this is a collation of highlights, some Clemenza di Tito. whose view of the work accords with those epithets, and who of them high indeed; Gabriel Bacquier, formerly a Don and now a servant of tressurable dry wit, provides a solid share of them But that is not have not been persuaded by Colin Davis [first at Covent Garden and later on the superb of them. But that is not the Philips recording) that from the same thing as an integrated and late Mozart opero seria is to be

thoroughly considered Don drawn an impassioned music drama, Böhm's spacious, grandly For better or for worse shaped, and very beautifully played performance wilt prove mostly the latter, in view of the blowzy, hathroomy sound-picture grateful listening. Not uninter-ruptedly grateful: the standard of the singing it less exalted composed by the CBS recording - the Maazel set achieves a higher degree of artistic unity. It is the "soundtrack" of the than that of the playing. Berganza, Sextus, strikes infirm patches; while ooticeably mora comfortable in coping with the florid hurdles of Titus's music than either of his recorded rivals, Peter Schreier sounds more head prefect than Roman emperor; and at the bottom end, on charm than Solti's, unrelent-Marga Schiml's Annius is a proingly hard-driven and fierce in vincial disgrace. Julia Varady's its dynamic contracts. The maater-servant relationship is Vitellia is a fascinating por-irayal—sharp-cut, vibrant and properly at home in a quiet based, it seems, on a fully reciprocated mutual dislike different style of performance.

Ruggero Raimondi (how good Also newly before the public to hear an Italian, and a stylish Italian at that, in Mozart! are Böhm's many Richard Strauss opera sets. Their resnarls at the Uriah Heep-like release has deprived the average Leporello of Jose van Dam with Britiah listener of a necessity sometimes alarming violence. doubly necessary for getting to grips with these notably wordy The bleakness spreads in other directions: Edda Moser pushes and word-conscious collahoraher voice to its limits, and tions—an English translation. beyond, for a hair-raising Still, all have definite merits, account of "Or sai cbi l'onore " none more so than Böhm's and its preceding recitative; the Elektra. The opera Is Strauss's melting side of the Te Kanawa noblest, and it hest exemplifies Classical opera, though wa miss mentug side of the set (though the conductor's art of lightening qualities of charm, on the one Elvira is underplayed (though the conductor's art of lightening hand and long line on the not pushed wholly out of sight); and clarifying massively piled textures, of discovering an unfailingly natural dramalle pace. of what I take to be Schwarzko-Zerlino suggest no Mozarthugel Inge Borkh's Electra is wonder- fian mannerism, all swoops,

sional unequal vocal struggles Against these many virtues must be weighed the mortal

sin of gruesome cuts, many of them sanctioned by "theatre practice," none of them acceptable.) For Solti's latest Strauss effort, Ariodne, 1 can find, by contrast, hardly a good word The paeing, particularly of the opera," is painfully unnatural; bouts of draggingly slow tempo, rhythmically ill-sup-ported, threaten to bring the musical paragraphs to an un-wanted full stop. The cast— Tatiana Troyanos's solid jif not very radian1) Composer, Walter Berry's wise Music Master, and the sweet-toned Echo of Norma Burrowes honourably expected —is disappuintingly weak, ihough lovers of Leontyne Price's full-throated vocalism may recognise one or two ample phrases amid the prevailing fog.

To those

On paper at least, the cast of the latest Hansel ond Gretel is strong - so why the slight disappointment here? Parily, I think, the rather utilitarian though perfectly respectable playing of the Cologne orchestra, and principally the pleasant, ultimately somewhat soporific effect of John Pritchard's very mild conducting. Not forcing the pace is one thing, failing to define detail and build momentum another — and I fear that the conductor has confused the one thing with the other. Contrubas and von Stade are 35 delightful as one might have expected | though the latter appears to believe that that regular pitching of notes fractionally below true constitutes the expression of carefree boylshness). Nimsgern is the local gang boss and gets the a coarse father, and Christa girl. Charles Dance is not love. Ludwig is sadly shrill, vinegary mother; Södarström's witch, an inventive piece of casting, reveals itself as an elaborate and rather monstrous parody

The Paris taxi - driver Alexandre Breffort wrote a hawdy fairy-tale for his cabaret, about a simple law-student who became ponce to the most heautiful poule in Montmartre, disguised himself as a wealthy old man so that he could pay back all the grisbi she gava him, was sent to Devil's Island when in a fit of irrational jealousy he faked the old man's murder, escaped, came home and lived bappily ever after.

Peter Brook calted in Julian More, David Heneker and Monty Norman to adapt the book and write new lyrics for Marguerite Monnot's nice songs and turn the cabaret into a fullscale musical. Now Billy Wilson, triple Tony nomination (three time a bridesmaid, never a hride) has turned It into a ballet.

The routines be bas devised for the mees of underworld Paris are fast and exciting, and ably danced by the company. It is a pity that the opportunity for movement disappears a good deal in the second act, which mostly takes place in Devil's Island, but throughout the evening the dancing is the focus. The seting is another matter, Helen Gelzer is beyond crilicism on this score, for she only has to come oostage and be herself and she wins all hearts, induding mine. She is a black actress of surpassing beauty who sings like a hlack angel, and there is no reason why a poule should not be something like this. But she needs a really romantic young man for Nestorle-Fripe, the law student who against all probability outbids

kind of real emotion, preferably guage of love" with Miss Gelzer, does what be can with the coy I don't ask that he should be chat he has to let loose on the fripe (which means wrinkled); house, and Dave Calderhead as Gelzer must try not to take a martre and does not fill the I only want him to radiate some the police-inspector, a kind of breath between "Dis" and stage richly enough.

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Irma la Douce

by B. A. YOUNG

him jumping the queue outside uumber, which will win her an Irma's place of work while pre- encore every night. I can't say romantic at all. I never saw Two small parts deserve Irma's place of work while pre- encore every night. I can't say such an unmoved face as his notice, Bernard Spear as Bob-le- tending bis mind is on other 1 went overboard for the scenery when be was singing "Our lan- Hotu, barman and narrator, who matters. designed by Voytek, which ca The songs are for the most far as I am concerned suggests part decently sung, though Miss Manmouth as much as Mont-

### Molière in Paris by NICHOLAS POWELL

Antoine Vitez's productions of evil scheme arges repentance dilemma is that Agues accepts fragile Mariane browbeaten by Molière's Ecole des Femmes, as far as he dare. The minor him as a father figure, but her temporarily insane father. Instuffe, Dom Juan and Le Act IV figures of Monsieur proves insensitive when he Her lover Valere (Jean-Claude Mismithrope (using the same Dimanche and Dom Louis, Dom abuses paternal anthority to Durand) is played, inexplicably, actors, scenery and props) at Juan's father are respectively turn her into his wife. With as a huffoon, the Theatre de la Porte Saint over and underacted. Vitez Arnolphe drawn as a spluttering Richard Fontana as Tartuffe Martin in Paris are a mixed and underlines their conflicts with buffoon the pathos and the real is too young and shallow: the

Richard Fontana as Tartuffe is too young and shallow: the disappointing bag. One of Vitez's main blunders is to have treated Molière as a stale fourth form reader in need of theatrical facelift. He more important verhal fire-to have treated Molière as a serves only to camouflage the nore important verhal fire-to have treated in the pathos and the term is too yoing and solardw. The comed with a barlow, the comed of theatrical facelift. He more important verhal fire-to have treated in the pathos and the term is too yoing and solardw. The comed of theatrical facelift. He more important verhal fire-to have treated with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The comed with a state term is too yoing and solardw. The second with a state term is too yoing and solardw. The second with a state term is too yoing and solardw. The second with a state term is too yoing and solardw. The second with a state term is too yoing and solardw. The second with a state term is too yoing and solardw. The second with a state term is too yoing and solardwith term is the second with a state term is the state term is the state term is the second with a state term is the state term is the state term is the second with a state term is the state term is the state term is the second with a state term is the state term is the state term is the second with a state term is the state term is the state term is the second with a state term is the second with a state term is the state term is the state

Charles Dance and Helen Geizer shifty half-scale Malgret. See "donc" in "Dis-donc," her best



25

German play by Stefan Schütz (b. 1944) abount the Futurist revolutionary posi, Vladimir Mayakovsky, director Rohert cleverly acknowledges the Walker has sensibly thrown all Meyerbold connection with bis reverence to the winds and gallery of screeching bureaupackaged a somewhat jokey evening about the struggle of individual conscience against Once cartoon bureaucracy. Mayakovsky has decided that the Revolution bas heen wrapped up in red tape, he is injected with a Stalinist serum and splits into two characters. While Peter Attard sneers unblinkingly at the array of squeakily conformist stooges. the State-approved writer rises like Frankenstein's monster in tha shape of Robin Soans's stiffly gesticulating yes-men.

Tha second Mayakovsky leads the first around Moacow on a dog-chain before hounding his other self to a premature death and freezing into the attituda of the statue that still stands in his name. I is no wonder that —with Ossip!" What with the play ramains unperformed Stalin and a ertical lover, life in East Germany, but its mes-sige for London audiences is for old Vladimir.

not care about an artist wh compromised his vocation and then worried about maintaining the mask? At least Mr. Walker crats and overweight Stalinist writers, all played by a company of four.

The translation by Tom Kem-pinski ia as humourless as I imagine the original lo be. Lily Brik, for instance, a loyal second in the boxing ring where Mayakovsky is accused of sahotaging the Socialist Reconstruction by wasting paper, is emharrass-ingly true to her name by dropping such lines as "Why don't you go and see Lunacharsky You've still got a bit of pull there." A little later she turns

on her loved one with "Call yourself a Futurist? You put everything at risk!" Little wonder, then, that she finally delivers berself of the ultimate threat: "I'm going to London --with Ossip!" What with

Lizza Aiken and Peter Attarc

Peters) and cye-fillers (the

Jutta-Renate Thloff ton loan

from the opera house)-can't

### Show Boat in Berlin by RONALD HOLLOWAY up-front talent. Although the orchestra (under Wolfgang

After the eye-catcher in Wie Einst im Mai (Once in Moy)— the first locomotive pulls into a mid-19th-century railway station h Berlim—it was only natural that manager Karl Vihach The second American musical the theatre has offered to a ready and willing Berlin public. The first, Cobnret, Theater des Westens last Christ-massing in provided a nostalgie should hring back more of the mas: it provided a nostalgie same to his next production at return to the Roarin' Twenties the Theater des Westens, the in Berlin, leaning beavily on the Backing the the same to his next production at return of the film version for Berlin "musical and operetta" bouse designed as a showcase effect (which for all of West Germany. the Kudam vipach's calling card at the he-ginning of the present season is some justification, the emphasis Jerome Kern and Oscar Ham-was on finding another the eye-catchar is the steamboat's docking manoeuvre in the opening acene

This is the second American German descent, why not Show musical the theatre has offered Bont? success of the film version for effect (which ran two years on cal and operetta traditions of

Vibach added another twist. Theater des Westens exudes a He hired a complete American nineteenth-century atmosphere) taam: direclor, production sre alone worth the price of a Edward M. Greenberg (don't be ticket, the leads-Joachim Kem-mer as Gaylord Ravenal and fooled: he can bandle his German about as well as his other chores), aided by Yankee cos-tume and sets experts, plus Gil-bert Price singing "Old Man River" in English and Vera combine acting and singing duties (let alone dancing) with any degree of professional verve. And since Show Boat Little as Queeule. Price and Little in the supporting roles lant that note of authenticity is a musical with depth and comic touches all along the way, it badly needs a couple of the musical hadly needed.

just the right moments.

works,

seems bent on undoing Molière's great achievement of making comedy "serious" by mistrust-ing the verbal brilliance of the texts to tack on slapstick stunts which, at best irrelevant, reduce the comedy to badly performed frivolity.

Hence in Act III of Dom Juon Pom Carlos's and Dom Alonse's argument about the compatibility of revenge and honourwhich gets Dom Juan off the hook—is reduced to a shrill squabble with both charactars wrestling on the stage. As if Alexandrines essentially embarrassing, Vitez has dislocated the rapid fire of certain dialogues: the ex-

changes lose their punch, the plays their rhythm. But the cardinal error although actors' fatigue and had

casting may he oartly to blame -is to hava fallen into caricature, too often making the male characters into grotesques and the female roles into hysterics flails around stage like a dis-Molière's ambiguous, blossom-"jeune fille innocente" ing than a mindless doll.

Dom Juon and Le Misanthrope are tesa flawed than Ecole des Femmes or Tartuffe. Jean-Claude Durand as Dom Juan has fine presence and vocal expression as a pale and sensual evil liver whose real pleasure is power; sex as conquest necessitates variety. Vitez's originality is to play Dom Juan as a narcissist and voyeur, whose own arousal depends on perceiving the other's excitement. Even his repudiation of Done Elvire In Act I is erotic. He is effectively counter-halanced by a solid Sganarelle (Gilbert Vilhon) who, con-

Le Misanthrope is the best

production with a fine Alceste Marc Delsaert) as the moral hypersentitive striving to quit a world to which he is bound three years ago. and falling in love with a coquette at the same time.

Vitez plays Le Misanthrope straight. There is practically no falling about, but a very sensitive and well worked out use of movement. Cetimene (Jany Gastaldil is a delicate coquatte maid. Dominique Valadie is a whose social game playing marks a desire to use the ropes to survive. The scene in which she hares her claws to fight the incriminating, older Arsinoe is a masteroiece of a catfight with exercisite courtesy drawing olood.

Lc Misanthrope is the only play in which Vitez'a use of pauses between exchanges works to advantage in huilding up atmosphere around the broody Alceste, Celimene's bangers-on or idiots. Done Elvire in Act I Acaste and Clitandre are played of "Dom Juan," for axample. as idle fops and although on the hrink of caricature are valid in tressed teeny hopper. Agnes in setting off the impossibly sin-L'Ecole des Femmes is less cere Alceste, whose main mistake is not recognising that his beloved Celimene is rather young and rather lonely.

L'Ecole des Femmes cauld have provided Vitez with splendid material. But tha crackbing ironies of Act I-when the ageing Arnotphe, terrified of cuck-oldry even hefore getting married, meets his beloved's loverare blotted out by overacting hy Didier Sandre as Arnolphe and Richard Fontana as Horace.

Arnolphe's extravagant plan to bring up bis young ward in ignorance of the world ao as not to he cuckelded when he marries her falls about his ears (Dominique Agnes when Valadie) shows signa of natural

for easy laughs it becomes diffithin. Daniel Marlin who plays the part looks bardly out of his cult to care who marries whom. Tartuffe falls flat owing to teens and has none of the comic imbalance, poor acting subtlety or depth required. and comparison with Roger Planchon's splendid production Vitez gives no indication wby

he afflicts several characters-Madame Pernelle, Tartuffe, Arnolphe, Orgon-with a back-Madame Pernelle is no longer ing cough. One fears a reference a ratty old grandmother but an to the tuberculosis which killed ominous witch. Didier Sandre. bowever, shines as the patient Molière. As Dorante remarks in and reasonable Cleante while La Critique de l'Ecole des Nada Strancar is full of common-Femmes: "It is a strange entersense and energy as Dorine tha prise to make decent people

Melody Maker pop awards

langh.

The Old Guard has re-asserted as top guitarist as well as itself in the annual Melody replacing Genesis and David Maker's rederer noll of the tons Hentschell as top producer. Maker's readers' poll of the tops As usual the readers expressed in popular music. Led Zeppelin. very conservative tastes. Top female singer, once again, was formed a decade ago, scooped. seven of the 20 awards, prob-Kate Bush while the best single ably because it performed in the was "I don't like Mondays" by at Knehworth in tha the Boomtown Rats; hest disco summer, for the first time in four years. Led Zeppelin was record "Heart of Glass" by Blondie; and brightest hope named as Band of the Year, Top Gary Numan. Just how rooted Live Act, and Top Composers. and its LP "In through the in tradition popular opinion is shows through in the naming of out-door " was voted hest Rick Wakeman as top keyboard alhum. artist; the Old Grey Whistle

Individually Robert Plant Test as top TV replaced Jon Anderson of Yes Peel as top DJ as top male singer and Jimmy successive year. Test as top TV show, and John Peel as top DJ, for the ninth Page pipped Yes's Steve Howe

#### Arts Council awards to composers

The approved a number of awards to composers to eoahle them to undertake a commission from a promoting or performing body. Among these are Harrison Birtwistle (45) for a work commissioned hy the 1981 Leeds Fastival to be performed by the Leeds Festival Chorus and the Grimethorpe Colliery Band. Gordon Crosse (42) receives entertainers" to put it over at (Gilbert Vilhon) who, con-Valadie) shows signa of natural Gordon Crosse (42) receives just the right moments. demned to serve his master's instincts for Horace. Arnolpha's an award for a choral and

Arts Council bas orchestral work to be performed a number of awards by Chetham's School Choir and Orchastra in July 1980, commissioned by the Manchesler Feati-Dominic Muldownay (27)music director at the National Theatre, has been given an award for a work entitled Six Psalms for soprano, tenor, chorus and dauble wind quinlet the Arts commissioned by Centre, Christ'a Hospital, Hor-

A.T.

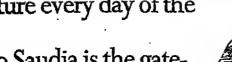
the two continents. Since both Show Boot, unfortunately, is Kern and Hammerstein were of too much appear and not enough The Riyadh clear way. No stopping: 3 days a week.

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Thursday November 29 1979

# **BL's task of** persuasion

Derek Robinson, the Longbridge pending a union inquiry into Mr. Robinson's case. The other big union involved, the TGWU, reluctantly followed suit.

 $\mathbf{26}$ 

Some industrial relations practitioners regarded the management's decision to fire Mr. Robinson as foolhardy, likely to make a martyr of a man whose prestige and authority were already on the wane, But BL evidently felt that Mr. Robinson's attemot to obstruct a rationalisation plan which had already been overwhelmingly approved by the workforce in a ballot, could not be ignored or contoned, especially in the light of previous warnings.

#### Consistent

In taking this step-and in refusing to give way to the subsequent pressure from national union officials-Sir Michael Edwardes has reinforced bis reputation as a tough and determined manager. Arguably the lack of such trughness, consistently applied, has been one of the causes of the company's present enfeebled state; too many threats have been made which have not been carried out, with the result that the credibility of management has been undermined. A vaccillating management is a recipe for bad industrial relations.

It remains true, nevertheless, that no company, least of all one whose problems are as deepseated as those of BL, can be run by management flat. The co-operation of the employees and their trade unlon representatives bas to be obtained for the changes which Sir Michael believes are urgently needed. These involve not only plant closures and redundancies, but also far-reaching reforms in produc-

EEC budget go way beyond anything her partners look ready, SO FAR the consequences of ployees and to promote action or able, to accept, And yet in BL's decision to dismiss Mr. which ran directly counter to the run-up to the nine-nation management's stated the Dublin summit, the Prime convener and chairman of the policies. He had been a strong Minister bas given few public unofficial shop stewards' com- supporter of the 1975 Ryder indications that she is ready to bine, appear to have been plan for British Leyland and settle for a compromise. "Half favourable to the company. A had been very much involved a loaf," she told President full-scale official strike was in the management-union par-threatened, but the leaders of ticipation committees which Valery London last week, "is not the AEUW, Mr. Rohinson's were set up at that time. With enongh. union, were sufficiently im- the arrival of Sir Michael Sir Michael Edwardes. and the abandonment There are those who applaud presseo by Sir Michael Edwardes, and the abandonment Edwardes' warnings to order of the over-ambitious Ryder Mrs. Thatcher's "brinkwomantheir members back to work, targets for sales and production ship". They argue that a tough capacity, relations between the Britisb line paid off in the Rhodesia talks and that she management and the shop

stewards' comhine bave deteriorated The dismissal of Mr. Robinson and the disciplining of several of his colleagues are unlikely to lead to the demise of the comhine, however much the management and full-time union officials would like to see it. The company will bave to go on living with the existence of a strong. or potentially strong. shop steward movement operating alongside and sometimes in

onoosition to the official union leadership, Moreover, despite the success of the "moderates" on the AEUW executive in pre-venting an official strike, the political strains within that union and its rivalry with the TGWU remaln unstable

elements in the situation. in a dangerously exposed posi-Somehow the management tion from which retreat, even in has to find a way through these small measure, will be exceedconflicting forces and get its ing nifficult. understood message and accepted by the employees of the company. First it has to civil servants bemoaning the convince them that, if BL is to have any fnture at all, let alone fact that Lord Carrington has spent so much time on Zimbabwe-Rhodesia tbat be has any prospect of growth, a contraction of capacity is necessary not been able to play a major and the plants which survive role in the preparations for Dublin. The implication is that, have to be efficiently manned and operated. Second, it bas to win support for the specific had be done so, he would bave changes in working practices advised Mrs. Thatcher to take a less strident line on the budwhich bave just been presented get. A major feature of the Britisb approach in recent days to the workforce in a lengthy document. These company has been the dropping of beavy hints about the disruption changes will require pains-taking, detailed negotiations in

#### Patience

play an important part.

It is a formidable exercise in communication and persuasion, requiring patience and skill work practices and payment from BL executives at all levels systems, designed to raise BL's -at the same time as they are fighting to keep the company

which the shop stewards will

N DUBLIN CASTLE over exchanges to other mostly more the next two days, Mrs. prosperous countries. Thatcher will be out on a During the original

During the original entry very long diplomatic limb. Her negotiations, in November 1970, demands for a radical reduction the then Six agreed that "should unacceptable situations in Britain's contribution to the arise within the present Com-munity or an enlarged Community, the very survival of the Community would demand that the institutions find equitable solutions." This was intended as a reference to budgetary contributions and few would dispute the Britisb case that just such an "unacceptable situation" Giscard d'Estaing in has now arisen. Even the French, the least inclined to make concessions in Dublin, are expressing understanding for Britain's problem, although they reject Mrs. Thatcher's approach to its solution.

should in any case go into the But it is Herr Helmut Schmidt, the West German summit with her maximum negotiating position intact. There are even senior officials Chancellor, who has been the most active of the other EEC in the European Commission leaders in seeking an answer. who believe ahe has been tacti-It is not just that he apprecally wise to stick to her demand for "broad balance" in the UK's ciatea the British case as such. He is seriously concerned at budgetary payments, leaving the wider threat to the Comprecise figures to be discussed munity-if the problem is not in Dublin. Bnt nobody in the other eight countries yet he-lieves that she will finally solved quickly-at a time when the West should be pulling together. With question marks emerge from the summit with an over the future leadership of arrangement that can he de-scribed as "broad halance" hoth superpowers, Iran in turmoil and a growing Soviet mili-tary threat to Western Europe. without doing serious violence it is not a moment for "family squabbles" in the Community The many people in both Whitehall and Westminster who in West Germany's view.

sbare this view fear that the West German officials insist Prime Minister has put herself that they are not trying to play a broker's role hetween London and Paris. Nor would they wish to jeopardise Franco-German relations on Britain's behalf. It has been commonplace in But they bave been actively promoting a package deal in London in recent weeks to hear Dublin that would belp to get both Britain and France off the book.

Even so, West Germany, with to be over-generous. Its pro-posed solution goes nowhere near meeting Mrs. Thatcher's demands for "broad balance." Bon says it is ready to back arrangement under which the UK's net contribution would be cut by about 40 per cent next Britain could cause in the Comyear. munity if it is frustrated in its

A reduction of about £350m italy could be achieved by improving Germany It was perhaps significant that " corrective Belgium/Luxo the so-called Lord Carrington gave the first mechanism," triumphantly nego- Netherland Indication he might play a tiated by Sir Harold Wilson at Denmark peace-making role earlier this the last Dublin summit in 1975, Ireland week, when he described the argument as a "family argument as a "family to ensure that it actually squabble" that should not be worked. This sum could be

British officials feel this is Commission's precise figures. only "moderately belpful." The precise financial consequences of the Commission proposals the Treasury wants to see a cut . are, they say, vague, whereas in the proportion of the budget the UK wants to be able to going to agriculture (though not quantify the outcome of Dublin a cut in absolute spending on in pounds and pence. the Common Agricultural in pounds and pence. Following a Benelix summit Policy), the Ministry of Agricul-Brussels last week, the ture is hostile. leaders of Belgium, the Nether-lands and Luxembourg are likely Third, the Italians, like France and the Benelux countries, firmly oppose the to line up fairly closely with

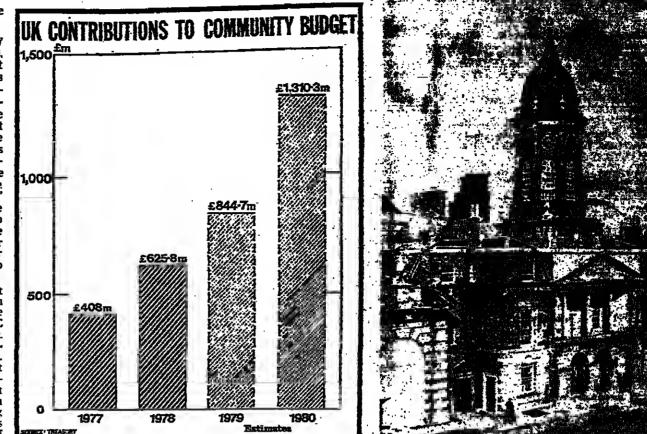
principle of the "juste retour," or "fair return," if that indeed West Germany and the Commisis what Mrs. Thatcher is demanding. Rome says that if Mrs. Thatcher's insistence on "broad balance" implies that

**CHANGING TRADE PATTERNS** 

Imports fro	INT EEC 25 p	percentage of	total impo	nts
	1968	1972	1979	Change 72-79
	52.7	56.0	51.4	4.6
•	41.4	49.2	44.7	45
	47.3	53.9	50.1	-3.8
embourg	63.6	71.1	69.0	-2.1
-	61.7	67_3	57.A	-49
	46.4	45.9	49.4	+35
	66.3	69.3	73.4	+4.1
	26.1	31.6	38,0	6.4
_			Source: FEC	Commission.

Financial Times Thursday November 29 1979 BY REGINALD DALE, EUROPEAN EDITOR

# An exposed Mrs. Thatcher on the Dublin stage



The figures include Britain's contribution in respect of EEC aid to Third countries appearing in community statistics. - The UK's " aid " element for 1980 is £86m.

horizon,

which was in surplus but will be . that the UK -would not reise Second, the Italian Govern- in small net deficit this year and North Sea of prices faster than ment is itself divided. While next, is an example of what OPEC-a charge which the the Treasury wants to see a cut they mean. (France's estimated British deny but which has deficit for next year is under caused some anguish m Bonn. £100m.)

> payments has been used by raise the lamb issue, which has President Giscard d'Estaing to set. London, against Paris in support his claim that the recent weeks. The Irish, in the budget is not an issue between chair, will also, as a "poor Britain and France but one for country, be looking for a soluthe Community as a whole. He tion that is acceptable to is not keen to bend Community Britain, but keeping a sharp eye rules, which the UK has already on their owe agricultural twice accepted-on entry and at ' interests.' the last Dublin summit-and he does not want to commit France to a great deal of further has said she will do nothing expense at a time when be is illegal if she fails to win satisto a great deal of further already under domestic political faction in Dublin. The policy of fire with his 1981 reelection the "empty chair" is viewed in campaign looming on the

The French argue, as do the Dance, that, the UK would contribute less (in the form of customs duties and farm levies) if it traded more with. its Community partners and less designed to cover the British with the outside world. The budgetary year 1980-81; which British argue that they have runs from end-March to enddone as much as they can on March, rather than the Com-

President Giscard d'Estaing

The near-balance in French has signalied that be wants to

Despite the threatening noises London as counterproductive. Mrs. Thatcher said last week that if she was not offered enough, she would simply, like Oliver, Twist, "ask for more." She hinted that there was still some leeway after Dublin in that the solution she is seeking is

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tivity.

Will the dismissal of Mr. Robinson make it easier to communication with the em- solved.

### S. Africa and its borders

THE VISIT of Mr. Pik Botha, was well timed. He bas fre-

quently been expressing his Government's fears about developments in southern Africa. But it is also right that he should be aware of the concerns which exist about Sonth Africa's future role in the area.

In recent times Pretoria haa been openly warning of the conditions under which it might step up its military intervention in Rhodesia. It would, to put it mildly, be upset by the emergence of Mr. Robert Mugabe as bead of any future government in Salisbury. It is easy to counter that it has survived the arrival of Marxist regimes in place there is the question of and South African public opinion is more exercised over these than it was over the Portuguese colonial settlers.

#### Monitoring

Secondly, there is a wide-spread belief in that other familiar concept, the domino theory. If Rhodesia should go Marxist would not Zambia and Botswana follow? And then what would be the prospects for Namibia and the 90,000 Afrikaaners there? But, it is one thing to object to the regime in a neighbouring country, it is intervene because of these objections. It is a third to continue to intervene when the UN and the world community demand the ending of intervention. Such is the situation in Namibia.

The attention paid to Rbodesia has distracted attention from recent developments concerning this territory. Two weeks ago "proximity talks" were beld in Geneva on the latest amendments to the United Nation's peace plan for Namibia. Earlier the sticking points had been South African demands for the monitoring of South West African People's Organisation bases in Angola and Zambia. There was also an issue over what would happen

alive in the marketplace and to bring badly-needed new models into production. The Robinson

"serious reservations"

makes between the two issues.

Pretoria has been making it

obtain the necessary co-opera- affair is a reminder that the tion from the workforce? As patience of management is not the BL management saw it. Mr. unlimited and that liquidation Robinson was increasingly using is inevitable if the company's his position to frustrate effective internal problems are not

SWAPO forces inside the South African Foreign Namibla at the time of any Minister, to London yesterday ceasefire. At Geneva the Uited Nations

and the Western contact group -Britain, Canada, France, the U.S. and West Germanybacked a proposal originally emanating from Luanda for the establishment of a 30-mile demilitarised zone. SWAPO accepted this subjact to agreement on the details. But the Demokratik Turnhalle Alliance, Pretoria's principal ally in

Namibia, yesterday expressed its about the practicability of the proposal. is Rhodesia in reverse—the guerrilla forces accepting out-Angola and Mozambique. But, in South Africa, Rhodesia is seen as different. In the first side proposals and the "internal aettlement" digging in its heels. There is also the similarity of the tactics used; South Africa "kith and kin": about one-half of the 200,000 whites remaining has made raids into Angola and in Rhodesia are Afrikaaners is backing the UNITA guerrilla movement just as Salisbury has been using force inside Mozambique and Zambia. There is also the linkage which South Africa

clear that it is unwilling to move on Namibia until it can see the shape of the new situation which may emerge in Salisbury, Anxiety Many South Africans appear another to have the right to that, whatever happens in Rho-

to feel that any further changes to their north must be resisted to the end. Others would argue desia, SWAPO has been so disrupted-not least by some barsb police tactics-that it has no real chance in any elections inside Namibia. But yesterday Mr. Botha was stressing his anxiety over the territory. On December 5 its future is due to

be debated by the UN General Assembly. At the last vote in May 118 votes were cast in favour and none against a strong condemnation of South Africa. It was then urged that the Security Council start sanctions against South Africa, So far the contact group has been instrumental in delaying any such move. Bnt it will require something more than a gesture from Pretoria if it is to con-

tinue to hold the tide.

allowed to deflect the Community from its broader aims.

to the English language.

It is not that the other Governments are unsympathetic to Britain's plight. Most of them would agree with Mrs. Thatcher's description of the UK's estimated net contribution of well over £1bn next year as

**Fuelling the** 

budgetary demands.

and social policy. "inequitable." The UK is, after the "corrective mechanism," all, the third poorest member the second a move to increase of the Community (after Ire- UK receipts from the budget on land and Italy), but is about to the lines favoured by Bonn, and

amounts of Community funds for Britain in areas like regional

in

German thinking is closely mirrored in latest suggestions by the Commission which conmajor tain three separate elements. The first is the improvement of become by far the biggest net the third a commitment to source of Community finance. reform the whole structure of If nothing is done, by 1985 the the budget in future so that UK will he transferring an much less than the current 75 annual £1.5bn or more of its per cent is devoted to own scarce resources across the agriculture.

bargaining for the summit. But each country should bave the they have expressed general right to get back what it puts sympathy for Britain's problem. in, then some of the funda-The most sympathetic of the mental principles on which the Nine remains Italy, the other "poor" member. But be undermined. The same point

Community is constructed will why its practical innernet. British officials are unual Dublin may be limited. First, British officials are unual recent Commission figures bave standably cagey about what recent Commission figures bave standably cagey about what recent Commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have standably cagey about the standably recent commission figures have stan sbown that Rome is no longer, "broad balance" really means. contrary to a widespread belief That, some of them say, will in Italy, a major net contributor only emerge after Dablin, not to the budget. While 1978 herore. But they maintain that showed a deficit, 1979 (and to a it does not necessarily mean greater extent 1980) are likely plus-and-minus zero at the to see a surplus for Italy- bottom of the balance sheet

the shift in trading patterns: can only help to provide a solution over the longer term. munity year which starts on January 1.

Earlier this week. President Britain will also firmly gesist Giscard d'Estaing accepted that the Commission's proposals proany suggestion that a solution to the budgetary problem sbould he part of a larger packvided a good basis for a solution. This has been taken to there are a number of reasons was made by President Giscard age involving, say, fish, lamb and mean that the French at least why its practical influence in d'Estaing in London last week, oil prices, on all of which one agree that the "corrective Dublin may be limited. First, British officials are under or more other countries, are unechanism " should be adapted recent Commission fourses have standable clearer about what seeking British concessions to save Britain 1350m. But But EEC packages are not there is a long way between always as formal as they some that and "broad balance." always as formal as they sometimes appear. Herr Schmidt for Whether the Community is example, without making a plunged into a crisis at Dublin, direct link, is likely to argue or Mrs. Thatcher returns home that the general atmosphere triumphant, may well depend on would be improved if Mrs. her interpretation of how broad although Rome is contesting the every year. France, they say, Thatcher gave some assurance is " hroad."

### MEN AND MATTERS

#### rest lived either in council houses or in NCB-owned property. Some of the miner-mortgagees

pay arguments have taken advantage of the NCB'a two-year-old policy of Contrary to popular belief, it is not just the middle classes which will be amending their selling its housing stock at half the market value to sitting tenants, bowever, nearly a third standing orders for mortgage payments. The miners, for inof Britain'a 230,000 mineworkers stance, have made the 15 per are still paying NCB rentscent mortgage rate a main plank they aand at between £7 and £10 a week. "But," as Yorkshire Miner says, shifting to a new seam in the argument," you in their argument that the present 20 per cent offer is just

On the face of it the situation not good enough. "For surface workers with an average mortdon't have to be a bome-buyer to feel the full hrunt of what's gage, the new rate will virtually wipe out what's on offer-at a round the corner." according to a special stroke," issue of Yorkshire Miner.

Arthur Sca: bill and his team were absent yesterday from **Chasing hares** their Barnsley office-fancifully referred to as Camelot --- but Coal Board officials confirmed to me that miners were indeed becoming property owners according to the Tory blueprint. survey carried out recently in North Yorkshire established that 40 per cent of the men lived in their own houses; some of them, it was assumed, had already paid off their mortgages. The malfeasances.



and everywhere that Maggie went . . .

to attach Iranian assets, by declaring in default a \$500m loan to Iran by a syndicate of 11 institutions.

The Iranians are tonting their conspiracy theory against Chase, and have already achieved a limited revenge. Its local subsidiary, the International Bank of Iran, was expropriated in the summer, endorsing a takeover by a workers committee of 27, including the tea boy.

#### Terra incognita

Those bewildered by the work-ings of the International Monetary Fund may be even more puzzled by the latest International Financial Statistics Television audiences in the Data Base Dictionary. This awe-United States are being treated to satellite pictures from Tehran some tome contains a buge of completely indecipherable documents in Farsi. This is part quantity of figures which I cannot pretend to fathom. Least of all do I understand the entry slotted in between United States of the campaign by Alireza Nowbari, new Governor of tha and Upper Volta: Unknown Iranian Central Bank, to con-Country. vince Americans of the Shah's

In Tehran, the allegedly incriminating papers are being displayed to U.S. journalists. This development is angering the White House, which sees it as a crude bid to justify the holding of American bostages. Also in Tehran to study the allegations against the Shah Is Indeed on the form of the past few years, the Unknown Country is clearly going places. former Democratic senator,

James Abourezk. A 48-year-old Potential citizens and investors may have trouble finding. It sounds like a dream come lawyer of Lebanese descent, Abourezk belongs to a Washingit, bowever. Despite the wealth ton firm which acts for Iran in of specific detail in the data civil cases. While in the Senate, base dictionary, it seems that he stood out as the only memthe IMF has never beard of the ber who regularly backed the Unknown Country. When I talked to officials in Washington Saying nothing as Nowbari'a charges reach the U.S. media is yesterday they could not even point me in the right direction: Chase Manhattan Bank, which "Yon must bave a scrambled handled Iran's oil revenues in copy," one told me. "You see the days of the Shah. It was we bave a computer and the David Rockefeller, president of computer runs the whole print-Chase, who lobbied with Henry ing process; maybe it didn't Kissinger for the Shah to be destroy the page that came ont allowed to bave medical treat-scrambled." For a machine, the ment in New York. The bank IMF's computer at least has a bas also set in train the suits vivid imagination,

Today - in case anyone did not notice is UN International Day of Solidarity with the Palestinian People, for which occasion the UN is giving a showing in New York to a film called The Palestinian People Do Have Rights.

Only the more daring of our diplomats will be seen in the stalls: the Foreign Office has forbidden its staff to attend the film. The han is connected with British disapproval of the group which commissioned it, tha UN Committee on the Exercise of Britain

**Censuring censor** 

The film, an bour long, bas no credits. It was shot during the spring and summer of 1978, but was then cut and recut after comments from senior members of the UN Secretariat. Attempts to make it more balanced, as

was demanded, were rendered Identified as IMF no. 758, the difficult by a bost of factors, Unknown Country seems to bave an uneven economic history. In mit filming on the West Bank 1948, according to the IMF, its and Gaza Strip. Eventually (nameless) currency stood at everyone involved became so .0093 against the dollar, sliding sick of the politicking, and down to .0041 by 1959, but re-woried about the end result, covering this year to .0047, that they asked fo rtheir names that they asked fo rtheir names to be taken off.

#### Undertaxed

true-for nearly a year now a tax official at Kalskrona in southern Sweden bas spent all his office bours embroidering table napkins. Rutger Hultberg, 57, apparently considers the dull office job be has been given unmasculine, and the sewing is his way of saying so. His colleagues are considering more conventional protests. They say Hultberg is creating " a psycho-logically disagreeable environment.

Observer

Just remember the name. 



# The experience is unforgettable.

the Unalienable Rights of the Palestinian People. UNCEURPP is seen as "unbalanced"; along with some other countries voted against its formation.

#### ECONOMIC VIEWPOINT

# Thinking about the unthinkable

THERE HAS always been a market for prophets of doom. Indeed so huoyant is this market that it has room for self-contradictory prophets. For instance, some of the very same people who announce not a mere recession, but the end of economic growth in our time also pontificate about the threat of the micro-chip, which will, it is said replace the work of millions of people.

The two threats cannot both materialise outside war-type emergencies. The micro-chip revolution, as popularly prepresupposes revolutionary increase in pro-ductivity. Let us suppose that enables today's output he produced hy half population. Is it likely that the economy will work so badly that balf the working from the second so irrationally that average working hours will be cut by half even when people still want more take-bome pay? Some at least of the manpower saving import propensities should be will surely be taken out in more production — i.e. economic growth. To assume this cannot happen is another example of reduced. the "lump of labour failacy" mentioned so frequently in this column.

The one circumstance in which rapidly rising produc-tivity could be combined with zeco or negative growth for any length of time would be an international political disaster, such as an eruption in the Middle East. There is, I would guess, a 40 per cent chance of world-wide zero or negative import licences or impose a growth in the early 1980s, due to oll supply constraints. But first, a few words on why economic growth has been so

slow in the 1970s; and the forces likely to affect the outlook in the absence of an energy emer-

Protection

money

draws a long overdue distinction between the degree of inequality -which could hecome higher with faster growth-and the alleviation of poverty (even relative poverty) which would become easier.

The usual rival explanations of Britain's lagging performance are given an airing in this book. The growth of the public sector is blamed by Mr. Walter Eltis; and Mr. Wynoe Godley gives his clearest outline so far of the import control case. The international implications of import controls are further discussed by Pcofessor Robert Neild in an NIESR conference volume, Britain's Trade and Exchange GIST, which means Growth Inducing System of Trade. The ideal is that countries with high allowed to control imports so long as they boost demand and their total import bill is not

#### Affordable

Mr. Godley is at pains to distinguish his system from the creeping protection practised by Governments to bolster ailing and uncompetitive industries. By contrast he would determine a total affordable volume of imports and either auction the hefty uniform tariff (say 30 per cent or 40 per cent on top of present duties). The degree of protection would thus be unlform for Britisb industry and not designed to favour the ne aosence of an energy emer. weakest sectors, as selective stimulation with a floating ex-management expertise may belp world has bad to adjust to a Jones falls by 200 points, the controls are. But it would be change rate would work all a bit, but the UK's adverse rela-drastic change in the relative US. prime rate goes to 20 per A very useful collection of extremely protective neverthe-right. (Indeed it did under tive position is "essentially un-price structure.

explanations is to he found in less; and on the arithmetic of Slow Growth in Britain, edited his growth model, the degree of by Dr. Wilfred Beckerman protection would rise over time. (Oxford, £3.50). The editor This has its appeal to busi-This has its appeal to businessmen who like a quiet life; and if there is to be a Conser-1705-1785 vative U-turn it is more likely 1785-1830 to be on protection than on in-1870-1840 comes policy or monetary restraint. Already MPs and 1840-1860 1860-1870 commentators are glibly asking, 1870-1900 "Why cannot we bave both 1900-1973 913-1929

monetarism and import controls? Mr. Codley is quite right to say that when his Whitehall opponents fall back on the retaliation threat he knows be has

won the intellectual argument. His case depends critically on the following two propositions: (a) That lack of demand is the main obstacle to a 10 per cent or 20 per cent rise in output in Britain and perhaps other countries - not merely in recession years, but over

whole economic cycles. (b) That this deficiency cannot be remedied by normal monetary, fiscal and exchange rate adjustments. The crux of the argument is over the first proposition. My own view is that if there bad

been an across the board increase in orders of 10 or 20 per cent for every company (and nationalised industry) in the country at most periods in 1978-79, the result would have been catastrophic overbeating, as these countries approach It is because the usable and available margins of un-growth of which bas itself employed labour and capacity slowed down to almost nothing). are far less than the conven. He thinks that differences in tional statistics suggest they are, that Proposition (b) appears to be true and that a conventional demand stimulus would lead to runaway inflation *level* still much helow that of and depreciation rather than other nations. Lowering high sustainable expansion. In a marginal rates of personal taxa-1930s type slump, domestic tion, or trying to attract foreign stimulation with a floating ex-management expertise may belp

1929-1938

1948-1971

1963-1969

policies." WORLD INDUSTRIAL PROBUCTION

Average annual growth rates 1.5 per cent 2.6 per cent 2.9 per cent 3.5 per cent per cent 29 4.2 per cent 2.7 per cent 2.0 per cent per cent per cent 4.1 per cent 5.6 per cent School Outlook.

6.5 per cent 3.25 per cent 1970-1978 W. W. Rostow, The World and Economic Outlook, 1979, London Business Sources:

Neville Chamberlain, who, however, spoilt the experiment by also raising tariffs.)

The one general explanation of Britain's slow growth in the Beckerman collection which rings at all true is in the chapter by Mr. Stanislaw Gomnlka. He finds it in Britisb innovation-resisting character-istics, cultural and institutional. The relation between productivity and low export growth (relative to imports) is association, not causality. Dr. Gomulka expects German, Japanese and French growth rates to decline U.S. productivity levels (the growth rates among major in-dustrial countries will disappear in the next couple of decades. but with the UK productivity

The UK growth lag is a trivial world slowdown. Here again the energy costs correspond to been inadequate demand and those who think that it reflects primary energy prices by the supply constraints. The facts end of the century would be are behofully set oot, with sug- enough to stimulate supplies of are belofully set oot, with suggesled explanations by Prof. new fuels and encourage energy Terry Burns and Mr. Geoffrey conservation to wipe out pro-Dicks in the London Business November Economic

The LBS authors show that industrial growth balved be-tween the 1960s and the 1970s, while inflation more than doubled — itself casting prima facie doubt on the deficient demand explanation. They point normal over a larger historical cal supplies amounting to 7 per period — during which cent or more of normal was the growth rates aimilar to the growth rates aimilar to the 1970s were much more typical. Thus what we are seeing may be more a return to normality than a problem to be explained. Monetary stimulation aiming to prices alone.

restore old growth levels will merely increase inflation. erely increase inflation. indeed be supply constrained. High and variable inflation But it would not be the normal rates have themselves contri- kind of supply constraint buted to the productivity slow- associated with capacity bottle-

development of energy-intensive could easily drop. industries where the opportunities of productivity growth were greatest. Since 1973, on the Newsweek a other hand, real energy prices have more than regained their level of the early 1950s and the

three or four-fold rise in real then energy will correspond to about 20 per cent of GDP — which would knock about  $\frac{1}{2}$  per cent a year off the UK growth rate in the two decades to the

end of the century. But suppose that because of a political crisis the market clear-ing price of oil rose fourfold not by AD 2000, but in 1980. would activate already agreed energy saving measures in the industrial countries. So the strains would not be taken by

World output would then down. The 1960s may also bave necks. skilled labour sbortages, heen associated with a once-for- and rising real commodity all increase in the capital-to- prices. On the contrary, with output ratio, after which lower sufficiently big oil cutbacks, returns to investment were genuine unemployment and bound to set in. But the most capacity surpluses would bound to set in. But the most capacity surpluses would clearly identifiable abnormality emerge and the real prices uf of the 1950s and 1960s was the at least the less speculative sharp drop in real energy commodities, which are sensiprices, which encouraged the tive to industrial production, Prof. Paul Samuelson bas out-

lined in the current issue of "worst case sketch of 1980 in which the dollar nose dived, the U.S. imposes import quotas, the Dow Jones falls by 200 points, the

related to post-war government The process may have are "forced to the brink of policies." further to go. In his chapter liquidity," the American unin Slow Growth in Britain, Mr. employment rata reaches 9 or 10 problem compared with the Michael Posner mentions that per cent, the inflation rate nearly 20 per cent and " a congreat divide is between those about 7 per cent of GDP in the fident John Connally, promising who helieve the trouble has UK. He estimates that a further vengeance against offending vengeance against offending dependent individuals and foreign miscreants" attracts organisations. Yet they could middle class voters. Although sterling would benefit relative to the dollar, there would be no chance of the UK contracting conservation to wipe out pro- out of the world slump. jected energy imbalances. By The "best guess" of Prof. Samuelson is still of a mild U.S.

(and world) recession with some deceleration in inflation. But while planning for this more pcobable outcome he rightly counsels us to have amergency plans for an OPEC-induced slump-and, I would add, all stations in between.

Crisis lesson

A slump, triggered off by oil shortages, could not be cured by stimulating demand, woleb would only push up nominal oil — and other — prices still further. In the circumstances envisaged, the OPEC surplus might well increase, perhaps to three figures of billions of dollars. The crisis might at long last drive home the absurdity of regarding a current account balance as the criterion of sound financial policy for oil consuming countries; and the UK, whose overall balance of navments would strengthen relative to other countries, should be the last to contemplate import controls. Everywhere there would be a rerun of the argument we already bad in 1974-75 about whether to have a "once-for-all" money supply increase to absorb the sbock effect of oil price rise, or whether such an increase would merely confirm the worst inflationary expectations. Either way there would be a nasty 50, period for the world.

energy quotas would be a way of projecting the most energyonly be a rough first abot at priorities based on previous utilisation and political borse sense. They could not reflect the unpredictable and changing relative urgency of individual requirements. It would surely be sensible, baving used the quotas to avoid the worst dispeople's oil coupons to be bought and sold in a recognised secondary market rather than in a black one. The establishment of a market-clearing price for marginal oil tire the oil prices plus the price of the coupons would encourage investment in energy saving and energy substitution. The higher price would encour-age less oil-intensive patterns of consumption and techniques of production; and world output and employment could gradually climb back to more normal levels. Any compulsory reduction of bours to share out available work should therefore be strictly temporary. To sum up, The slowdown

All countries would of course

impose energy rationing in an

interoational emergency. Tha

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in world economic growtb visible since 1973 is likely to continue because of supply constraints; and 1980 bas been labelled a recession year. But a period of more prolonged slump would more likely be due to militant Islam than to the supposed wickedness of monetarism or the failure to introduce import controls in the UK. The worst thing we could do would be to behave as if we are in an emergency wblch has not yet occurred—and may not do

#### Samuel Brittan

#### Letters to the Editor imports of consumer goods

### such as shirts. From the Secretory, Product Liobility Technicol Committee

Europeon Orgonisotion for Quality Control Sir.—Two news items on separate days in the Financial Times recently deserve to recelve further consideration together. The first. on November 22 dealt with U.S. Congress moves to curh the powers of the Federal Trade Commission. The second, on November 23, was an item on the cost of consumer protection in the UK and deed have cause to squeaL quoted the director of the Nat-ional Consumer Council as John C. Bridge,

-Brazil imposes duties of 205 per cent on both woven cotton cloth and shirts. -Egypt has a tariff of 64-80 per cent on cotton yarns, 120-145 per cent on woven cotton cloth and 96-190 per cent on shirts. Britain is certainly a great to be high. trading nation and textiles is the country's sixth largest exporter which shows that we are blghly competitive when compared with equals. If we adopted only a fraction of the Whiteknights, protectionist measures applied Reading hy others. Mr. Brown would in-

seen as an integral part of the you on November 20 and Oliver gests that if there is currently Covernment's long term Stutchury (November 19) strategy, namely, to maintain rightly observe.

a strong exchange rate and a Why can't we be true to our Instincts in this country and 20 relatively high interest rate on financial assets in order to apply pressure on UK industry hard for a really public educa-tion system in which the tax and rate-paying community nas an agreement. raise productivity of both capital and labour. As with a full say? And why, moreover, other elements of that strategy, won't we go for a system which won't we go for a system which Karl Popper would approve of --in which devolved school hases promote curriculum initiathe sbort term costs are likely (Professor) G. W. Maynard and J. N. Robinson. Department of Economics, University of Reading, jectives and achievements of

#### no agreement and society is not happy with the result and the consequences that stem from it, then perhaps we rould not do worse by getting and instituting

Mr. Statchhury goes on to say that there seems to have been remarkable agreement in the 19th century and were our fore bears right? Well, I do not tive for public validation, and if think they were entirely right, necessary refutation, against a hut it was a step in the right hackground of growing public direction by a small group with knowledge about the aims, ob- a strong vested interest. What is being suggested is that there education. This open approach should he a national framework could give us all the prizes- hy government with a s real local democracy, a well- nationally vested interest. hy government with a strong

GENERAL

UK: Mr. James Prior Employment Secretary, discusses industrial relations and union recruitment techniques with TUC delegation.

Sir Ceoffrey Howe, Chancellor of the Exchequer, speaks at Institute of Public Relations dinner, Goldsmiths' Hall, London. Mr. Clive Jenkins, ASTMS general secretary, speaks at trades union conference on

quangos, Prince Charles opens Creater Manchester Fire Service new headquarters; visits Ferranti micro electronics centre, Oldham. Overseas: Mrs. Margaret Oversens: Mrs. Margaret Betting, Gaming and Lotteries Thatcher joins European leaders (Amendment) Bill, second read-

**Today's Events** for EEC two-day summit meet-ing, Dublin Castle.

The Pope in Istanhul, meets Ecomenical Patriarch Demitrios I PARLIAMENTARY BUSINESS House of Commons: Debate on White Paper on the Government

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of Northern Ireland. House of Lords: Third reading of Child Care Bill, Foster Child-ren Bill, Residential Homes Bill (all'consolidation measures). Isle of Man Bill, second reading. Furskins Bill, second reading. W. 12.

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ing. Debate on the Toroado pro gramme, OFFICIAL STATISTICS

Department. of Energy publisbes details of energy trends. COMPANY MEETINGS

Sidney C. Banks, Garden House Hotel, Cambridge, 12. Courtney Pope, Amburst Park Works, Seven Sisters Road, Courts Park Park Works, Seven Sisters Road, South Tottenham, N, 11. Ductile Steels, Planetary Road, Willenhall, 12. Hunt and Moscrop, Middleton Masoulc Club, Manchester Old Road, Mancbester, 12. Stewart and Wight, Caxton Hall, Westminster, W, 12. United. Real Property Trust, United. Real Property Trust, Europa Hotel, Crosvenor Square,

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and the second

having suggested that the "true costs of consumer protection paid by consumers is just over Thorncliffe. in every £10 spent."

In this connection II ought to be of some interest to note that In the middle of last year a report was published in an American technical journal which said that it was estimated that consumer protection legis-lation bad added \$666 to the cost of an average car and driven up the price of an average house by about \$2,000! Furthermore, in at least one large Britisb manufacturing company in a consumer sensitive area it is known that the "hidden costs" resulting from satisfying American consumer protection legislation add substantial amounts to overhead costs.

When EEC consumer protection legislation becomes fact in Britain it is expected that there will be further significant increases in overhead costs. Consumer organisations generally seem to think that the only additional cost which a manufacturer will incur because of consumer protection legislation is that of insurance premiums. From insurance data submitted to the European Commission by the European Insurance Committee in Paris it may be expected that the product liability insurance premium costs could amount to that ip per £10 spent by the consume

It should also be pointed out that in some industrial monetary policy, which did quarters the best estimates, at permit or encourage a fall in present, of the overbead the exchange rate, would lead present, of the overbead "hidden additional" costs could "hidden additional" costs could to only an epbemeral improve-amount to between 10 per cent mant in the UK's foreign trade and 15 per cent of manufacturing cos R. M. McRobb. Glebe Cottage. Honeydon Road Colmworth, Bedford.

#### Trade in textiles

From the Chairmon, The Textile Industry Support Campaign

Sir -If Mr. Alec Smith's logic on outward processing of textiles and clothing goods exchange role. (November 7) did not register with Mr. Brown, director of the British Importers Confederation (November 21) then there is no point in pursuing that particular argument. I think, however, that the director is adrift when he says we would not like it if other countries were to practice what we preach.

Your columns are just not examples of high tariff harriers British industry, such absorp-and quantitative controls used tion would have to take the ny other countries to protect form of increased consumption their industries. Three examples rather than increased investmay suffice :--ment.

District Textile inam and Employers' Association. education 115, Windsor Road, Oldham.

Exchange control

From Professor G. Moynnrd and Mr. J. Robinson Sir .- Despite the Chancellor's

graphics pointed out with great clarity the accountability gap between schools and local education authorities. In fact there are more accountability connecdenials, there still seems to be a general feeling that exchange contcol was abolished in order tions there than might be supposed, whatever a reading of the Department of Education to pull down sterling's exchange rate from the high level to which it bad heen pushed by and Science curriculum review the coming on stream of our may suggest. They exist along North Sea oil resources. In fact, a formality informality specthere is no need to doubt the trum of relationships between Chancellor's word since if this beads and chief education had been the aim of the officers between subject special removal of exchange control it ists in schools and specialist would almost certainly bave advisers and inspectors in edu-gone against the grain of the cation departments. between Government's overall economic chairmen of governors and strategy. Removal of exchange control mittees, and so on. But it is will not necessarily lead to a absolutely true that the precise fall in the exchange rate. It constitutional definition of can only be relied upon to do accountability between school

**Objectives** in

so if the Government relaxes and Local Education Authority its monetary policy so as 10 is missing. permit the Bank of England to How surprising then that absorb net sales of UK financial assets by investors as they shift Michael Dixon did not complete his picture by referring to the their attention abroad: in the report of the Taylor committee of inquiry appointed not so long ago by the Government. May I absence of such relaxation, the attempt to diversify into foreign assets is more likely to have a greater Impact on UK interest rates than on the exchange rate. Moreover. relaxation of advise a rareading of Taylor. Those who are short of time can concentrate on the thumbnail summary. The report recom mends precisely bow the accountability gap may be closed. Taylor proposed a net-work of school governing bodies (representative of teachers, parents and community includcompetitiveness since, unless there were considerable money ing the working community). wage restraint, it would lead to with general responsibility for a rise in the inflation rate. oversight of the curriculum (as This is not to deny the argument of some distinguished and for reporting on it formally to the LEA-which would then commentators that, by inducing a net export of capital, removal of exchange control must lead be in a permanent position to explain itself and its collective curricular condition both to its to a current account surplus

simply by the arithmetic of the halance of payments: bul if such a development took place, constitutency and to the Secreit would be more the con-sequence of the defiationary "professional " territories, local impact of the rise in interest 20vernment too arthritic to face the development of a really rates on domestic demand and imports than of a fall in the public democracy and central goveroment too fcarful of both, The overriding fact is that combined to shelve Taylor. unless North Sea oil real

Parturiant montes, and now a income can be absorbed by a mouse section appears with countries. rise in domestic absorption. some crumbs from the Taylor the real exchange rate must be shelf (individual governing higher with oil than witbout, bodies for schools, a place on is clearly them by right for parents) in increasing the school government section The Covernment is clearly inhihited from increasing the school government section domestic absorption by the fear of the new Education Bill now colng forward to committee. But development of functions of increasing inflation at home and also hy fear that given the long enough to list all the low return on investment in and so of accountability eves by default. Covernments prefer the illusion of action represented by the curriculum review, while generating a climate of central-ist solution. This has the smell

Korea imposes a 60 per cent Thus, removal of exchange of authoritarianism about it and duty on woven cotton cloth control against a background of may well favour the wrong and completely prohibits tight monetary policy is hetter answers as Harry Ree writing to forecast for next year of a 37 Queen Street, EC4.

approach to curriculum develop-ment, and a Secretary of State made as capable of doing his From the Chief Education supervisory duty at the top of the tree as the 1944 Education Officer City of Sheffield. Sir,—We should be grateful for Michael Dixon's article (November 20) about curricular Act tells him to be. Michael Harrison.

Education Department. confusion. Particularly his City of Sheffield. PO Box 67, Leopold Street. Sheffield.

> Teaching the basic skills

From Mr. W. Wildbore.

Sir, - I was most interested to read Mr. O. Stutchbury's let-ter (November 19) "Teaching might be interested in mine.

l bave been involved in education for the past few years as (parent) chairman of a school goveroors' working party and more recently as a school governor. During this period I have asked the following question: What is the objective of education at this particular school?" The replies were: "You can go into any school and not get an answer to that question " (political leader for education), and "We do not

know, we could not all agree (teaching staff).

From the Chairmon,

Arbuinnot Export Services by Export Credits Guarantee Department and also referred to problems for exporters now) but responsible also for to problems for exporters promoting open discussion of it arising as a result of industrial action within the department. All financial institutions are periodically open to criticism and capable of improvement. Undoubtedly this year industrial action within the department tary of State. Alas. teachers' has been a problem for unions loo anticious about their exporters and contracts have been lost to the UK as a result. Knowledgeahle exporters, however are awore that over the years the service and range of facilities provided by the department have been the envy of their counterparts in other

> portance. against the national interest. . In the alternoon of November

22, the Treasury announced its A. G. B. Young.

Will 20th-century education he relevant to the 21st century? I do not know for certain because I do not know the requirements of the 21st century (does Mr. Sutchhury?) hut I will he satisfied if we can get it about right for the next five to ten years and make the adjustments as the future needs of society hecome clearer. Are teachers wrong to resent interfering laymen? Well, pro-bahly not, most professionals

resect lay interference, the only thing they resent more is proof tbat they, the experts, bave got it wrong (again). But providing

that teachers can accept that education is a service to society and not purely for the henefit the Basic Skills "; perhaps he of the teaching profession, no barm is done. Thank God we are all different and don't agree, but if we are to get anything done we

must get a consensus that leads to a clearly stated policy. It will not cost much to monitor, just give the school governors the policy and train them to understand what it means and then, perhaps, they can really govern instead of being uninformed rubber stamps for the

professionals. W. Wildbore. 15, New Zeoland Lane.

My experience, so far, sug- Queniborough, Leicester.

#### The value of ECGD to trade deepening recession for the UK

economy with a deficit in the Sir .- On November 22 you balance of payments of some described cut backs in the level £2bn. As ours is a trading of staffing and services provided nation our balance of payments is directly related to our export performance and we need to improve this to reduce the deficit. Surely therefore, this is an inappropriate moment to make cuts at ECGD.

Undoubtedly it is praise worthy for any Government to reduce its spending and the burden on the taxpayer therefore. Lost export orders, how-ever will eventually mean lost jobs and diminished corporate income. Increased unemployment is likely to neccessitate bigber social security payments in total far greater than the savings likely to be effected within the department. Reduced corporate cashflow will mean a lower level of research and

If the staff of a credit insurer development when a high level is overworked, mistakes are is needed to improve our tech-likely to be made which in time nology th maintain our inter-may result in adverse claims national competitiveness. Thus experience. In particularly in the longer term the UK difficult trading conditions, such economy and the taxpayer will. as prevail now, attention to not benefit from minimal instant detail is of paramount Im- savings resulting from a short detail is of preducting the sighted policy. Hopefully it is department may be one of the nut too late for the authorities few government departments concerned to recognise this and where staff cut hacks may be review their policy before any cuts are made.

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#### **Companies and Markets**

13

### BPB up midway but warns on second half

Sales up from £146.56m to £167.32m and higher pre-tax profits of £21.23m against £17.73m are reported by BPB Industries for the first six monlos to Sep-tember 30, 1979 but the directors say prospects for the second balf must be sen in the light of the curreot dull industrial outlook.

Basic earnings per share are stated as 15.8p against 14.2p and the interim divideod is effectively raised from 2.1p to 4plast year's total was equal to 6.6p from pre-tax profits of £35.4m.

The major part of the first half's overall improvement came from abread and mainly from France where the more satisfactory level of profitability achieved in the second half of last year has continued.

Profits from Canada have been well majotained but low market prices for carton board coupled with increasing costs have again been the causes of unsatisfactory results from the paper company in the Netherlands, the directors

Group turnover and profits in the UK have been affected by heavy increases in costs, particularly of energy, and the need to recover these increases in selling prices.

The directors are confident that the spread of the group's business coupled with the continued penetration of plasterboard into existing markets and the improved efficiencies from the heavy investment programme, will gn a long way towards mitigating the effects of any possible recession during the rest of the year.

1979 £500 Sales; Cuiding Materials; 82,869 17,235 35,932 6,684 72.594 17.023 27,596 5,349 France France Rep. of Instand Paper & Packaging: 37,534 34,158 5,362 5,993 19,292 17,157 167,224 146,556 Netherlandst Netherlandst Less intra-gloup .... Total sales ... ProSt\* reSt\* Burling Materials; U-i Canasa Francat Rog. of Ireland Pater & Pachagung; UK Matherlands Inst\* 11,069 10,005 1,638 1,512 2,511 1,054 701 882 4,593 4,224 Netherlands losst 128 1,534 1,708 123 Interest Associates profitst 1,529 Profit before tax 17.731 3.789 1.406 21,225 3,956 
 Profit
 Denote
 21,225
 17,731

 UK
 13
 2,936
 3,289

 Overseus
 2,532
 1,408

 Minontius
 13
 2

 Altributable
 BPS
 14,664
 12,534

 Ordinary dividends
 3,708
 1,879

Alter depression of E8.34m (E5.32m1, t Results for Outch and French subbadianes and for associates relate to six meaths to June 30, 1979.
 Overseas.

See Lex

### HIGHLIGHTS

After briefly commenting on the small response to yesterday's tap issue. Lex assesses four of the day's company stories. The Comet Radiovision figure shows the impact of favourable conditions in retailing, though there is more caution about 1980. BPB Industries has benefited from buoyant market conditions and profits are up from £17.7m to £21.2m at the haif-way stage. The Dawnay Day takeover situation took a new twist yesterday with the emergence of Britannia Arrow 25 a possible counter bidder following Tuesday's offer from Hume Holdings. Finally at Johnson Matthey the strength of its banking and trading divisions compensates for weakness in "products" where the engineering strike and price resistance from custo-mers has hit profits. On the inside pages there are comments on B. Elliott, Avon Rubber, Matthew Brown and Renwick.

### Westbrick improves by 15% at halfway

DESPITE DIFFICULT trading (Cheltenham), a small subsidary conditions, satisfactory progress providing specialised engineering has been made by Westbrick services which were outside the Products in the six months to mainstream of the group's activi-September 30, 1979, with pre-tax ties.

profits up 15 per cent from £344,000 to £395,000 on sales of 27.6m against £6.44m.

Stated earnings per share are up from 4.5p to 5.7p and the interim dividend is lifted from 1.250 to 1.5p—the previous total was 3p from pre-tax profits of £597,000. Mr. J. S. Sutherland, chairman,

says it is unwise to predict the Half yoar 1978 5000 year's outcome but the immediate trading outlook is in line with budget. The group structure bas been streamlined by the sale on October 1, 1979, of Tubeboring Retained

29, 1979.

Col

First half shows upturn

### for Buckley's Brewery

RECOVERY from last year's 5.8 contaioers also had a noticeable per cent slip in total profits to effect on profits. 1811,339, Bnckley's Brewery The surplus this time results

adds.

reports an increase in taxable from bigher trading profits of surplus from £466.110 to £497,935 £477,398 (442,978) but slightly for the six months to September lower income from other sources of £20,537 (£23,132). says UK companies traded satis-

On September 1, 1979, the group acquired Brensal GRP Products to strengthen its

interests in reinforced plastics.

The inflow of cash has been

maintained and it is planned to

make further repayments of group loans before the end of

the financial year, the chairman

£000 5,436 344

9, 1979. In his year-end statement, LL. Turnover went ahead from ol W. H. Buckley, the chair- £3.77m to £4.06m and after six weather months' tax of £199.173 man, blamed atrocious weather months' for a 4 per cent reduction in (f186,444 sales, and added that the cost of f298,762 repairs to licensed premises had The b (f186,444), net profit emerges as £298,762 against £279,666. The Interim dividend is lifted

risen by over 30 per cent. An from 0.6p to 0.7p-last year's exceptional loss of returnable total was 1.975p.

### **UK COMPANY NEWS**

### Comet rises to £9.2m and boosts dividend

WITH second-half profits £1.6m bigher at £3.66m, the taxable surplus of Comet Radiovision Services expanded to £9.2m in the year to September 1, 1979. to 34.3p. This compares with £6.28m for There

the previous 53 weeks. Sales of this electrical goods and gas appliances discount retailer advanced from £123.94m to £165.32m.

The net total dividend is effectively stepped np from 2.70968p to 5.25p, with a final of 3.35p. A one-for-two scrip issue is also proposed.

Mr. M. J. Hollingbery, chairman, says the directors are reasooably confident of satisfac-tory demand in the pre-Christmas season, although the outlook for

1980 is less certain. New products being introduced should help to compensate for any downturn which may occur. The companies acquired in the Caledonian take-over will also contribute satisfactorily to group

profit, he adds. The company is entering the 1980s with very encouraging growth prospects, he says.

growth prospects, he says. Tax for the year takes £403.000 (£150,000). which represents mainly ACT on the dividends for the period. The adoption of SSAP 15 has resulted in the whole of the halance on deferred tax account at the 1978 year-end

BECAUSE OF continuing diffi-

culties in Germany and the

uncertain economic situation

Ribbons Holdings, nylon and

polyester webbing manufacturer, have cut the final dividend from

2.05p to 1p. There was no in-

terim payment, against 1.3p

After the first half disappointing results when the pre-tax profit plummeted from £362,012,

to £5,316, the company reports a

modest improvement in the second half. However, pre-liminary figures for the year to

factorily and Europtiss, a wholly-

owned French subsidiary since October, 1978, has made a size-

able cootribution to profits.

previously.

generally, the directors of "W

transferred to reserves.

is an extraordinary debit of £6.3m this time, repre-senting the write off of goodwill arising on the acquisition of subsidiaries during the year, less a transfer of £123,000 from share fits.

premium account. The chairman says the balance sheet reflects the changed structure of the group. Liquidity is satisfactory despite he £13m

cash paid for Caledonian. A the year-end, bank balance and deposits totalled £11.89m, sgainst £10.48m. Bank over-drafts amounted to £683,000 (nil), and acceptance and short-term loans £568,000 (nil). There were medium-term loans of £6.02m this time. See Lex

**Exports** aid

**'W'** Ribbons shows improvement

Hicking Pentecost

but cuts dividend to 1p

-amounting to 55.9m—being creased from 5380,427 to 5455,389 ansferred to reserves. for the half-year to September Earnings per 5p share are 30, 1979. Turnover for the period shown to have risen from 24.7p advanced from \$5.12m to \$5.83m. An increase of 18 per cent in 

export sales has enabled the knitwear division to offset a decline in demand on the home market and show a small increase in pro-

The company expects to expand its export sales further, but it is not finding it possible to fill its production capacity due to the depressed home market.

It is anticipated that during the second half sales at home will again be affected by the present poor trading conditions. However, with the substantial capital investment and the re-organisation carried out, together with the increased export market, chairman states company is well-placed to meet competition and take full advantage of an eventual up-turn in trade.

In the last financial year the company reported improved results in all divisions with profit coming out higher at £894,000 (£600,000) from turnover of £10.7m (59.4m).

The interim dividend is raised PRE-TAX profits of Hicking from 2.Sp to 3.2p-last year's Pentecost, the Nottingham-based final was 5.Sp. Stated earnings textile manufacturer, have in- per 50p share are 15.91p (12.99p).

IVIGEND. S.	AT Jeast 1	1.250 final fo	recast.		
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Renwick Grp. ...... int. 15 Feb.

Westhrick ..... int 1.5

Ribbons ..... 1

PROFITS BEFORE tax of Johnson, Matthey and Co., the precious metal refining group rose from £9.18m to £11,46m in has been reduced by £25.2m the half year ended September 30, 1979, and the directors are effectively lifting the interim dividend from 2.6p to 3p per £1

For the previous year, the group paid a total dividend equal to 8.5p on pre-tax profits of on pre-tax profits of

Johnson Matthey Bankers, in creased from £232.04m to creased from £232.04m to £326.27m. Profit is after deben-

ture and other interest of £2.97m. against £1.72m and depreciation of £2.41m (£2.02m). interim

Tax takes £3.79m (£4.73m) giving earnings per share of 28.8p against 20.7p. There is also an exceptional credit of £15.99m which has been transferred to. reserves.

Exchange losses total £221,000 : (£696,000) and after minorities, £38,000 (£54,000) and dividends, £1.6m (£1.13m) an amount of £5.82m against £2.57m is re-tained. As a result of the interim dividend to 2p per 10p share—last year's total payment Finance Act 1979, deferred tax was 3p.

AreVital but finding them is difficult.

#### improvement has not been sufficient to prevent a trading loss for the year as a whole. Referring to Hansaliv's losses, Mr. Wildi says there has been the same. reduced demand for seat belts Turnover by the German car industry. The directors have worked towards a solution of the German situation

which bas been a severe drain on the company's resources in recent years.

Mr. Wildi says this inevitably will involve the bearing of certain extraordinary costs. statement will be made as soon as possible. The UK companies are cur-

June 30, 1979, show pre-tax profit lower at £162,767, against £293,096, from Increased turn-over of £18m (£14.8m). Interest paid rose sharply from £292,776 to £443.017. Mr. Jim Wildi, the chairman, rays 115 companies traded satis rently very active with excellent order books and, in spite of the general economic climate, trade remarkably buoyant, he adds.

#### Killinghall Rubber

Hansaliv, the German subsidiary, made a recovery after its loss-making first half, but the

raised from 12p to 14p, with a final of 10.5p. Earnings per 10p share are given as 12.31p (16.41p) before the extraordinary credit, and 32.31p after increased from

£135,674 to £140,188, Tax in Malaysia and the UK took £83,278 (£183,467). Harrisons and Crosfield has a large holding in the company.

Monks Inv. **Trust little** 

changed

Taxable revenue of Monks Inrestment Trust rose marginally from £1.38m to £1.39m in the half year to October 31, 1979. Announcing a net interim dividend of 1p (0.5p), the directors say they expect the final at least to match last year's 1.25p pay-

PRE-TAX PROFITS of Killing-hall (Rubber) Development Syndicate fell sharply from share are up from 0.97p to 1.16p. 15312,717 to £180,221 in the year to June 30, 1979, redecting the lack of tin tribute this time.

valued at base prices plus attributable tax. If market prices had been used, the amount on the balance sheet would have been higher by £90.33m (£33.2m). See Lex First half sales, excluding

by £15.99m.

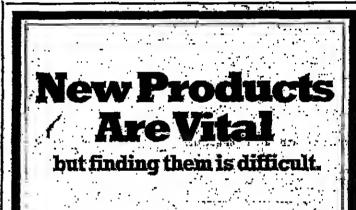
Brasway doubles

Profits of Brasway, iron and steel scrap processor and tube manufacturer, were down from £215,518 to £203,530 for the half year ended October 31, 1979, but

this has been used to reduce tar attributable to base stocks by £9.19m and to increase reserves

Precious metal stocks are

there was no tax charge, compared with £64,655. The directors, who are cauti-ously optimistic for the second six months, have doubled the net



In 1977 a company was formed to inventiew

Avon Rubber BPB ..... int. 

Financial Times Thursday November 29 1979

**DIVIDENDS ANNOUNCED** 

payment payment

Current

5.36

Date

of.

Jan. 21 Jan. 25

Jan. 10

Jan 8

Jan 4-

Jan. 11

Feb. 8

Jan: 17

Jan : 24

Teb. 1 Feb. 4

Dividends shown pence per share net except where otherwise stated

Jan 31 - 125

Jan. 31 2.05

Corre- Total Total sounding for last

year 10.36

5.08

5.25

3.5

C 1

year 10.36 6.6\*

2.77 4.38

1.96

8.6

12

1.50

8.95

0,87 3.28 0.6

2.25

173\* 275

15

. .

April 2 28 Feb. 2.6\* 0.53

1995 1992 J

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A COPY OF

The phone rang at about five this morning. Until then I was a senior executive with a thriving little business. Now this.

And I used to think it could never happen to me.

It was even part of my responsibility, fire precautions, safety and so on. The company's future was ultimately in my hands.

So were all those vital documents. Sales ledgers, debtors lists, statements and invoices. The mini-computer tapes and years of records on microfilm. The very things you can't insure. They'll all be gone.

I had them locked away of course. Some in the filing cabinet, others in the strongbox. But I knew all along I should have bought a Chubb fire resisting cabinet. Those ordinary files are just tin boxes. Even the stuff in the safe will be ruined.

I was looking at the Chubb leaflet only the other day. Impressive facts and figures about paper charring at about 170°C, but inside a Chubb it was unharmed at over a thousand degrees.

And it wasn't the cost that put me off either. For something like the price of an electric typewriter I could have bought a Chubb firesafe cabinet and been confident of the old firm rising from the ashes.

They'd be patting me on the back right now.

Instead, I'll have to work all hours just trying to salvage something from this mess.

Imagine having to ask your debtors how much they owe you

Find out more about Chubb's range of firesafe storage units from, Chubb & Son's Lock and Safe Co. Ltd., 14-22 Tottenham Street, London WIP 0AA; 01-637 2377





However, the net profit came respect of divideods declared but through ahead from £129,250 to withbeld while controls were in £254,408, after the inclusion of a force, almost all of which have f157,465 extraordinary credit been received in representing the net sale pro-ceeds of the mining lease. 25p share has rise The net total dividend is 66.7p.

### Muirhead figures del

A fire on October 10 which and the directors produced a total loss at an confident that the important precision rotating com- make a trading second half.

ponents sub-contractor in Madeira, Portugal, has delayed the publication of annual results The mid-term for the last full turnround from a from Muirhead by almost two was reported.

The electrical and electronic group had intended to make a preliminary announcement of profits for the year to end-September today but because key personnel have been diverted from the preparation of stock and work-in-progress valuations to the task of recovering production in Portugal, the results will not be ready until January 24,

1930. Muirhead said yesterday that the factory, which employs 50-60 people working solely for the UK group, had been nut of com-mission for five weeks but alter-native premises had been found, the 2m items of stock lost in the blace have here here realized and blaze have been replaced and the lost production is expected to be made up by the end of the current financial year. A short circuit, the group stated, caused

months.

Muirhead shares added 5p to 270p yesterday.

Benlox pick-up continues in first half
The recovery of <b>Benlox Hold-</b> ings, builder and contractor, continued in the first six months to August 31, 1979. Pre-tax profits advanced from £2,000 to £12,000
SPAIN Price November 28 Asland Senco Ailbao Senco Cantral Sanco Exterior Sanco Hispano Sanco Ind, Cat. 136
Banco Medrid         185 -2           Banco Santander         207 +4           Banco Urquijo         204           Banco Vizcays         202           Banco Zarāgoza         195           Oragados         100           Espanola Zinc         50           Fecsa         53.5           Gal Preciedos         37

### -0.2 -0.7 -0.5 -1 -4 14.5 75 118 59.5

64.2 3+0.7

Price

#### BRAZIL

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	Acesita 1.22	-0.02
Н	2anco 2rasil 2.21	0.04
1	Banco Itau 1.43	1
5	Belgo. Mio 2.00	.+0.10
2	Lojas Amer 2.10	-0.t2
	Petrobras PP 1.50	-0.07
	Pirelii	-0.03
	Souza Cruz	-0,03
	Unip PE 5.00	⊢ <b>⊏0.10</b>
	Vale Rio Doca	-0,28
	Turnover: Cr. 185.3m. Volume	: 109.5m.

First half tu ahead from £185. There was a defe sion this time o an extraordinary c compared with a At the end of directors said it tention to resume ments ss soon as

Booth Street West, Manchester M15 6PB, Telephone: 081-273 8228

rece, almost all of which have en received in the first half. The net asset value of each p share has risen from 64p to 7p. <b>res delayed</b> of the directors say they are inddent that the company will the a trading profit in the findent that the company will the a trading profit in the cond half. The mid-term profit equals that the last full year, when a thround from a loss of £144,000 s reported. First half turnover moved ead from £185,000 to £201,000. ere was a deferred tax provi- n this time of £11,000, and extraordinary credit of £26,000 mpared with a £41,000 debit. At the end of last year the ectors said it was their in- tion to resume dividend pay- nts ss soon as possible.	In 1917 2 company was some to invention order in the structure of the stru	
THE BUSINESS MAN. THE BUSINESS MAN. THE BUSINESS MAN. DI-946 2451 ANSANDATIC	93       53       353       0eborain       New Ord Trady       353       17.5       5.0	
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The next International Se Course at Manchester Bu from 17th March to 4th A	siness School runs	1978
It includes a week in New critical problems of multi- management and investm the U.S. with leading Wa	v York studying national executive pent opportunities in	1979 1978
For faither details, please cut out this provided the information requested by Priest at the school.	edvertisement having	13/13
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Manchester B Booth Street West, Manchester M15		ACOPY



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### **UK COMPANY NEWS**

### **Renwick moves up £0.3m** in first six months

first half

profit up

INCLUDING AN increased contribution of £132,000, against for provide a shead from the service of the motor and traved agency group rose by \$5,25m to \$52,5m t

in the current year (agains) a depreciation of around £700,000 t. add. The directors say that the The interim dividend is up a healthy 50 pcr cent and if the total net dividend rises to 4p this year. a yield of 5.3 per cent is likely, The unrectors say that the freight division has continued to cause concern and despite major improvements in organisation and operations, it was hit by the engineers strike and other dis-putes affecting many of its major metometry. **S & U** 

customers. As this division cannot avoid the effects of a downturn in its customers' husiness, strenuous efforts are being continued to withdraw from general builded withdraw from general haulage and to replace it with contract operations and other types of business less vulnerable to cyclical trade finctuations.

Profits were struck after depreciation of £354,000 (£307,000). Interest charges rose £7,000 to £221,000 with compara-PROFITS BEFORE tax up from £204,147 to £317,255 for the six months ended July 31, 1979, are tive restated to reflect travel funds no longer included in trading profits. The interim dividend is sumer credit.

stepped up from 1p to 1.5p net hcing paid normally but there is per 25p share—the prevlous total no restoration of dividend on the was 3p on record £1.5m pre-tax preferred ordinary or ordinary profits.

Tax for the period took Tax for the period took E311,000 (£242,000) and after an extraordinary credit of £95,000 this time, the attributable surplus advanced from £691,000 to £1m.

#### • comment

News of a 30 per cent pre-tax will continue. profits rise at Renwick pushed In the current economic condi-

# Marvin

A PRE-TAX toss of £45.312 for the first six months to Septem-hcr 30, 1979, is reported by Shaw and Marvin, the Notingham and marvin, the Notchgnan mercoriser, dyer and knitwear manufacturer. In his annual statement in July, Mr. C. A. Gooch, the chairman, forecast halfway profils of at least £30,000 agaiost £4,960 for the same period last war

last year. Turnover for the period increased from £883,589 to £934,834. Again no interim divi-

announced by S and U Stores, now primarily engaged in con-The preference dividend is

with a rigorous appraisal of oac debts, themselves aggravated by the cost of money, has resulted in the company's loss. He says steps have heen taken to remedy the situation and all group companies have traded profitably since September. No heaveft from Manaplan the reshares—the last payment was 0.56875p in 1975-76. Mr. Derek Coomhs, chairman, benefit from financing the re-cently acquired children's wear says that while a payment will he

coopanies has been taken into account at the interim stage.

very successful with full order hooks and production ahead of budget, he adds. M. Brown rises to over £4m

#### considered again at the year end, it remains the directors' policy to give total priority to reducing These acquisitions are proving borrowings and this programme

Gross

WITH PRE-TAX profits up from £132,811 to £221,592, oo turnover of £15,18m, against £12.55m, for the first six months of 1979, the directors of Geers Gross, the

Halftime

at Geers

expansion

advertising concern, say the full year's results are expected to show a healthy increase over 197S.

Last year, taxable profits reached £411,000 (£281,000) from turnover almost £20m bigher at £28.3m

Throughout this year and despite some inevitable loss of turnover and profit due to the ITV strike, the company's overall position has continued improve, the directors state.

In London, there have been major new business gains, white internationally there bas also been progress

The U.S. subsidiary, Manoff Greers Gross had a very satis-factory first half and following factory first half and following the relaxation of exchange con-trola the company has elimin-ated the back-to-back doltar loan used to finance the purchase. This will have considerable financial benefits for the com-paoy in the future, the directors add.

per 10p share were ahead from 1.1p to 1.5p. The interim divi-dend is kept at 1.5p net-last year's total was 3p.

# Television

Television pluoged from £226,112 to £31,101 in the wake of the independent television strike, despite an improvement in turn over to £2.19m against £2.05m.

Second-balt results will continue to be affected by the stoppage, say the directors, for although revenue in November and December is buoyant, it will not he possible for the group to match last year's pre-tax profits total of £406,000.

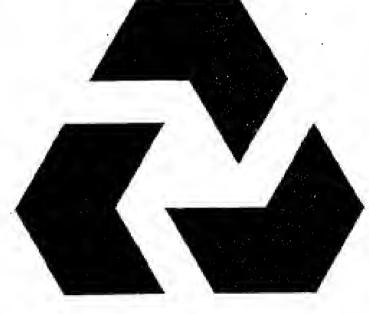
The surplus for the six months to August 31, 1979, is subject to tax of £14,000 (£104,500), but this time there is no Exchequer levy (£34,0001.

The directors are now annouoclog a second interim dividend of 0.53p in addition to the equivalent 0.28p already noti-fied. Last year's adjusted total was 1.6266p.

# NatWest in Spain

شكنامن لتجه

29



The new Branch of NatWest in Madrid replaces the Representative Office which has operated there since 1974 and adds a further dimension to the Group's worldwide services.

> National Westminster Bank Limited, Sucursal en España, Juan Bravo, 3-C, Madrid-6. Telephone: 250.99.08. Telex: 46934 NWBM E. Chief Manager for Spain: Mr T J Murphy.

In London: Telephone: 01-606 6060 Ext. 3127 or 3352

### National Westminster Bank Group

"A Worldwide Bank"

Tax for the year takes £1.44m (£1.56m) and after minorities, the available surplus moved ahead from £1.95m to £2.68m. a tot net dividend is lifted to 5,0764p, against 4.3773p, costing ±0.36m (±0.74m), with a final of 3.8264p. \_\_\_\_

the longer term, growth pros-pects seem reasonable. Lager sales are moving steadily ahead

ICI BOND

**CONVERSIONS** 

Reported earnings per 25p share were up from 11.55p to 15.83p, and from 10.14p to 11.84p

ON TURNOVER nearly £3m in the free trade (now 31 per term, growth pros-bigher at £22.9m, taxable profits of total business) and co., hrewer, rose from £3.54m to a record £4.13m for the year ended September 29, 1979, with £1.53m against £1.33m coming in the first walk of the longer term, growth pros-balk difference from £3.54m to a record £4.13m for the year ended september 29, 1979, with £1.53m against £1.33m coming in the first walk of the longer term, growth pros-

withdrawal -they now account for about 19 per cent of turnover compared with an industry average of 24 per cent. Capital speoding 1s being kept at a high level (and will convert net cash into net horrowings this year), and there should be some henefit from a new botel in the second half. The shares, at 130p yesterday, trade on a demanding stated p/e of S. but this is supported by a -they now account for about 19 The Stock Exchange Council is withdrawing the BOC Inter-national class of traded options and replacing it with another class because of a lack of open

Tax for the half year takes £118,451 (£73,319) and earnings dend is payable—last year's vear's total was 3p. Mr. Gooch says that a severe downturn in demand, together with a rigorous appraisal of bad

Strike hits Grampian

HALF-YEAR profits of Grampian

#### • comment

Against a background of sluggish volume trends in the industry Matthew Brown has done well to push trading profits up by slightly over 16 per cent. The rise is evenly spread over the two half-years and in each period the group had to conteod with adverse weather conditions in the North-East. There has nonetheless been some growth

> Wolseley-Hughes, the largest distributor of central heating equipment in the U.K., manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd grassland equipment, McConnel Power Arms. Parmiter harrows, Nu-Way burners, Hughes wheels and Boxmag industrial magnets, and now includes K.S. Pipaline Supplies, and manufacturers of pumps, plastic products and footwear. Wolseley-Hughes Limited **TURNOVER UP 18:4%** £156-1m 1979 £131.8m 1978 **PROFIT BEFORE TAX UP 36.3%** £12.4m 1979 £9.1m 1978 **DIVIDEND PER SHARE UP 33-3%** 10-4245p (Net) 14-892p (Gross) 1979 1978 7-4833p (Net) 11-169p (Gross) \*Improved performance by nearly all subsidiaries.

\*The acquisition of John James Group, none of whose figures is included in these results, is a significant step in the development of the group.

\*Adequate facilities are available to continue growth.

A copy of the Report and Accounts can be obtained from The Secretary, P.O. Box 18, Vines Lane, Droitwich WR9 8ND.

and the plant of the base base of the plant of the plant of the

take effect today and will be completed either on May 28 next year or as soon as all positioos have been closed. This is the first class of traded options to be withdrawn from the London market and a suc-cessor should be announced within the next few week. The of S, but this is supported by a very strong asset hacking. The yield is 5.7 per cent.

chairman of the Options Committee of the Stock Exchaoge, Mr. Peler Stevens, sald it is normal on options exchanges to withdraw a class wheo certain Holders of a further 280 withdraw a class wheo certain Imperial Chemical Industries volume criteria are no longer \$1,000 honds due 1997 have exer-being meL

### **D**-Symposium "Economic and Financial Aspects of East-West Cooperation"

Future patterns in economic cooperation between East and West were the central issues of an international symposium sponsored by Son the 28th and 29th of September. On the eve of the World Bank and International Monetary Fund Conference in Belgrade, finance experts from 39 countries met in Vienna to confer on such problems as the organization of joint ventures in Eastern Europe, the future of barter transactions, and the credit relationships between Western industrialized. nations and CMEA countries.

#### Austria: 5% Economic Growth

In his welcoming address, Leopold Gratz, Mayor of Vienna, emphasized the city's role as a center of international understanding and the hub of East-West economic relations. Minister of Finance Androsch gave an overview of Anstria's economic development in recent years. With an estimated 5% growth rate for the gross national product in 1979 and an inflation rate of only 3.6% in a period of full employment, Austria shows a healthier development

#### Some Comments and Results

East-West Energy Bank Lawrence J. Brainard;

The fear must be taken soriously that the coming years will be characterized by capital stringency. As a possible means of easing the temporary adjustment burden Brainard recommends promoting foreign direct investment in the form of joint ventures in Eastern Europe. At the same time, consideration should be given to the idea of membership for CMEA countries in the World Bank and the IMF. In addition, the creation of an East-West Energy Bank would be an appropriate measure leading to stepped-up cooperation in this area between Ragt and

West.

and the second s

increased their trade volume with OECD countries at a faster rate of growth than their own GNP's. The Chas been actively engaged in finan-cing East-West trade and created this forum as part of its drive to strengthen international economic cooperation. Credit Not Exhausted Allen Lenz

high. While the West is in-

terested in Eastern agricul-

tural products, the East is

eager for Western techno-

logy to accelerate econo-

Credit Relations No

George G. Matjuchin;

The credit relations be-

tween the Western indus-

**One-Way Street** 

mic growth.

than many other industrial

countries.

3: Financier of

East-West Trade

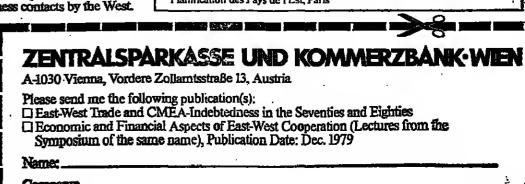
At a press conference, a

Directors stressed that

since 1970 the CMEA

member of the Board of

The economic development of fast-growing nations naturally requires the infusion of capital from external sources. There is, therefore, nothing unusual about the build-up of Eastem debt. The confidence of Western bankers in the CMEA countries remains



### nations have continuously economies.

#### After Helsinki

When one measures the actual extent of East-West cooperation with the yardstick of the decisions made at the Helsinki and Belgrade Conferences on Security and Cooperation in Europe, one sees how modest the progress to date has been. Both sides could benefit not only from trade promotion, but. also from a reduction in the restrictions looked upon in the East as discrimination, as well as from the improvement of business contacts by the West.

trialized countries and the

USSR, are not a "one-way

streef", but rather of bene-

fit to both parties. The cre-

dit flows are a sign of mu-

tual confidence and a con-

crete manifestation of the

policy of détente. In map-

rences in the respective so-

cial and economic sys-

tems.

ping out a future course

Tripartite industrial cooperation seems to offer the most promising means of intensifying relations at the present time. Austria may claim a pioneering role in this form of cooperation. Her share of tripartite industrial projects is considerably in excess of her share in the export total of Western market

### Paul Lendvai:



The Austrian Economy on an International Basis for these credit relations, a Dr. Hannes Androsch, Vice Chancellor and Minister of Finance for path should be taken the Republic of Austria which allows for the diffe-

ies, Munich

**Topics were discussed:** 

the CMEA-Countries

**Regional Distribution of the Flow of Credit between East** and West

In the Course of the Conference the following

The Role of Countertrade in West Germany's Trade with

Dipl-Vw. Franz Lothar Altmann, Institute for East-European Stud-

Dr. Günther Baer, Bank for International Settlements, Basic **Financial Relations between East and West** Dr. Lawrence J. Brainard, Vice President of Bankers Trust Company, New York

**Problems of Pricing in East-West Trade** Prof. Dr. Bela Csikos-Nagy, State Secretary and Chairman of the Hungarian Price Commission, Budapest

Barter Trade from the U.S. Point of View Dr. Otto Dax, Vice Chairman of Siemens Corporation, New York The Foundation of Joint-Ventures in Yugoslavia Prof. Dr. Ivo Fabinc, University of Ljubliana. Ljubliana

Vienna, Ceuter of East-West Trade

Leopold Gratz, Maynr of Vienna and Chairman of the Supervisory Board of @-Bank/Zentralsparkasse, Vienna

The Prospects for East-West Cooperation in the Eighties Botschafter Dr. Peter Jankowitsch, Head of Austria's Delegation for the OECD, Paris

East-West Trade in the Light of the Decisions of the Helsinki and Belgrade Conferences on Security and Cooperation in Europe

Paul Lendvai, Correspondent for the Financial Times, East-Enropean Correspondent for "Die Presse", Chief Editor and Publisher, Vienna **Projections of Eastern Debt** 

Allen Lenz, Director of the Office of East-West Policy and Planning, Bureau of East-West Trade, U.S. Department of Commerce, Washington

Tripartite Cooperation: Anstria's Experiences DDr. Friedrich Levcik, Director of the Vienna Institute for Comparative Economic Studies, Vienna

The CMEA's Indebtedness from the Soviet Union's Point of View

Dr. Georgi G. Matjuchin, West European Department, Institute of World Economy and International Relations of the Academy of Sciences of the USSR, Moscow

Marketing Remedies for Structural Problems in East-West Trade

Norman Scott, United Nations Economic Commission for Europe. Geneva

Practical Experience in Regard to East-West Cooperation Prof. Dr. Eugenius Tabaczynski, Foreign Teade Research Institute, Warsaw

**Technology Transfer between East and West** Prof. Dr. Eugène Zaleski, L'Institut des Economies et Techniques de Planification des Pays de l'Est, Paris

### Company: Address:

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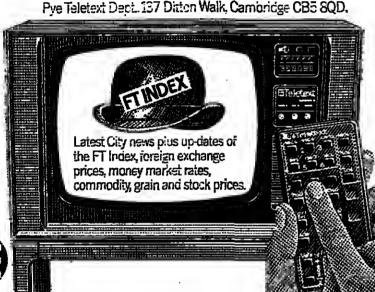
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#### **Companies** and Markets

### **UK COMPANY NEWS**

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### **B.** Elliott up £0.9m midway

FOLLOWING A £3.85m rise to a record £9.45m for the previous year, taxable profits of B. Elliott and Co., machine tool maker and geogral cogineer, increased from 53.74m to 54.6m for the half year ended September 30, 1979. The directors say that,

although it is impossible to quan-tify the cost and loss of profit from the engineering strike, part of it will not be reflected until the second half. However, providing UK production is not dis-rapted this winter, they expect to see a good result for the full

year. First-half external turnover moved ahead by over £5m from £43.57m to £48.85m, From stated earnings nf 18.13p (16.96p) per 25p share on increased capital from the rights issue, the net interim dividend is raised to 5p (2.75p)-last year's final was

7.25p. The directors say that the indirect effects of the engineer-ing strike are even less finile, as the damage to the profitability and much flow of UK engineering and cash flow nf UK engineering companies may cause some of them to reconsider future capital investment programmes, thus re-ducing the bome demand for machine tools.

1979 1978 1978 £000 43,567 4,506 197 3,740 1,112 2,622 102 2,520 389 £000 48,850 5,403 727 Trading surplus ..... 75 4,600 1,540 3,060 210 2,850 However, the second balf bas the interim and last final divi-started well with the ontstand-ing order book up to 544m, and of 8.8 per cent at 212p, up 14p there bas been no indication of yesterday. The shares may be a downturn in order intake, at bome or overseas.

The company's factories are getting back into their stride, they state, and the merchanting side of the business continues to expand its activities. And the improvement in the

general

activity and profitability of the overseas company is continuing. they add.

• comment When the final count is taken the engineering dispute will probably have cost B. Elliott between £750,000 and £1m before. tax in the current year. Around three-quarters of this anticipated shortfall occurred in the first

balf and fell squarely on the UK machine tool mannfacture and engineering divisions. The disruption was enough to push general engineering into an interim loss but was not sufficient to wipe out an overall advance, which turned out at 23 per cent. Merchanting and over-

seas interests, where the South African contribution jumped from £411.000 to £905.000, were the mainspring of this upturn. For the year as a whole Elliott should produce pre-tax profits of around £10.5m and possibly more. The £44m end-September expectations.

order book compares with a total of £36m in April and £30m in September last year. Second-haif profits last time reached almost f6m and the proceeds of the recent f4.5m rights issue are en-Operation of the second joying high rates of deposit re-turn. There are obviously caveats about the ordering pattern of UK cutomers this winter but the maximum fully taxed p/e should be just under 7 and the sum of Operating profits, before de- to £2.19m

### **Brickhouse Dudley in line** despite engineers' strike

engineering dispute, Brickhonse Dudley, manufacturer and distributor of drainage products for the build-ing and civil engineering industries, has met its first-half

profit forecast. For the six months to September 30, 1979, the pre-tax surplus totalied £1.05m, compared with £1.17m last time. At

pared with £1.17m last time. At the annual meeting in August, the directors expected profits to be in line with 1978, at some-thing in excess of £1m. Mr. R. A. Graves, chairman and chief executive, now says that advanced capital expeodi-ture programmes, allied to

bealthy and export order books, would normally have provided for optimism for the full-year

results. "However," be continnes, " the economic outlook and cuts in

public expenditure make it imprudent for me to say more than that. Providing we have an further industrial unrest to interrupt our manufacturing and distribution programmes. I am hopeful that second balf figures will exceed those of the first six months.

Taxable profits reached £2.29m in the last full year. Of the period under review. the chairman says the strength of the merchanting division showed through while manufacturing profits reflected the cost of the dispute.

Sales for the period rose from £12.22m to £13.8m, of which

### Steady second half leaves Avon Rubber at £2.55m

IN LINE with the directors' mid way forecast, profitability at Avon Rubber Company was maintained in the second six months ended September 30, 1979 to leave pre-tax profits for the full year at £2.55m, compared with f4.41m previously. Turnover infrom £119.87m to

£150.56m

When reporting a half-yearly pre-tax samplus down by £1.95m to £0.43m, the directors said the second-half figure was expected to compare favourably with the same period of 1978-m the event, profits of £2.12m (£2.03m) were achieved.

The directors explain sales and profits during the year were hit by the continued de-cline of the UK vehicle industry, the road haulage strike, high interest rates, the strength of sterling and the engineering dispute.

In the early months of the year, the former associate Avon Lippiatt Hobbs became a wholly-owned subsidiary following the acquisition of its outstanding shares. This company's profits over the year fully met directors'

	Yess		Fienalio Castors and Wheels Dec
	1978-79 £000	1977-78 £000	Messina (Transvasi) Develop-
TROVET	150,558	119,867	t Amended.
erating orchit	7,589	7,902	1 - Manager
are of assocs	- 66	244	
preciation	2,892	2.458	
erating prefit	4,745	5,688	preciation of £2.89m (£2.46
arest charges	2,192	1.274	slipped from £7.9m to £7.5
offt before tax	2,953	4,414	Reflecting the consolidation
ratica	515	760	
1 57551	2,038	3,654	Avon Lippiatt as a subsidi
nonty interests	85	102	associates' contribution fell fi
traord, debit		309	£224.000 to £68.000 Inter
mibutab's	1,955	3,243	charges rose sharply from £1.3

BOARD MEETINGS

fied dates of Board meetings to the Such Exchange. Such meetings to the such Exchange. Such meetings an astally held for the purphen of con-triduing dividends. Officiel indications are not available as to whether dvi-duing an insulation of finite and the are interime or finals last vesi's time

Financial Times Thursday November 29, 1979

Set against the preckage of the TODAY Tiberins: Crosby Spring Interiors, Colling's Stares, English and Overseas heregements, Hargreeves, Arthur Holdan, Property and Reversionary lavestment, GOO Sport, Tonnel Holdings, Whithread Figula: Dundee and London Invist-

of Hig's Wherf, Royal Bank of Scotland FUTURE DATES

Dec. Dec. Dec. Dec. Canfords thoury Estates Dec. 6 Nov. 30 Hollis Bros. and E.S.A. LRC Interna Marshalls (Halilax) Old Swen Hotel Stanhope General Dec. Dec. Dec. (Harrogeta)

uncertainty, trading on a multiple of 3.9 times stated carn-ings. The yield is a useful from ings. The 11.2 per cent.

Crédit Populaire d'Algérie

US \$ 30.000.000 MEDIUM TERM LOAN

#### Managed by . Al Saudi Banque

Co-managed by Arab Hellenic Bank S.A. Athens The First National Bank of Chicago-Bruxelles Irving Trust Co Pittsburgh National Bank Union Méditerranéenne de Banques Wardley Middle East Limited - Londres

teame) maintains the net total at Basyip per fl share.

Charge for the year ACE Smither (1769,000), arising from NI

**fCI** 

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futerin figures; file preiminary statement troin Aren Rubber makes cheerful reading. Second half profits showed a slight improvement, despite a host of difficulties. The engineering strike knocked around £250,000 off profits, the sterling/dollar rite cut into export margins and, with betrowings rising by around £2m during last year, interest charges were punitive. Over the year, losses totalling \$820,000 were recorded by the Bridgend and Inflatables compa this was partly offset by the con version of Avon Lippiatt Hobbs into a subsidiary. Net of interest charges, the improve ment here was around £350,000. Order-books are currently full and the new steel radial product is going well but the future will remain very murky so long as remain very murky so long as Avon remains basically a tyre company. Last year, for example, the tyre subsidiary made only £294,000 on sales of £40.5m while industrial polymers. turned in a profit of £1.38m on turnover of £26m. The share price, at 138p, fully reflects the uncertainty. trading on a

ncour



Agent BANK OF AMERICA MITSEA

Financial Times Thursday November 29 1979 **MINING NEWS** 

### TCL expects earnings to advance again

BY KENNETH MARSTON, MINING EDITOR

A FRESH advance in earoings or the current year to next Sep-tember is forecast for South Africa's Transvaal Consolidated Land and Exploration, the min-ing and investment arm of the Barlow Rand group which has interests covering coal, chrome, gold, asbestos, uranium and imber. In his statement with the

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1 1 1 1 TO 2

In his statement with the annual report the chairman, Mr. A. C. Petersen, reckons that current year's group profits will expenditure on the two hig new opencast coal mines and the start of production at one of start of production at one of A new dispute has prolonged them, the Rietsprult property, the strike which has halted pro-Higher cosl sales were achieved duction at the Rio Tinto-Zine while, of other income sources, group's big Bougainville copper-gold production benefitted from gold operation in Papua New

developed which involves the hus

#### **ROUND-UP**

while, of other income sources, gold production benefitted from increased prices. The one dail spot was in the chrome operations which suf-fered from an over-supplied solved a fresh disagreement has gas revenue.

#### drivers who take workers to the mine. However it is hoped that there will be an carly settlemen 10 the new unrest.

rent year's group profits will rise hy n similar amount to that seen in the year just ended. In the latter period they gained 25 the dividend total was lifted to 135 cents (75p) from 110 cents. The better than expected per-formance in the past year reflected lower than budgeted expenditure on the two hig new

### Canada's Camflo Mines has lifted its nine-months' net profits to a record C\$6.9m (£2.7m), or C\$1.97 per share, from C\$3.6m

### Big alumina deal approved

THE AS1bn (£504.5m) Worsley groups together Kobe Steel, bauxite-alumina project in Nissho-Iwai and Sumitomo. The Westero Australia has cleared its Australian representative is final hurdles. Construction will start early next year with first production in 1983, reports Don

It was foreshadowed last week, announced in Tokyo. The Com-monwealth Government has joint venturers' agreement with approved the equity in the pro-ject despite the fact that the Aus-this to double. The Common-

The main shareholder is Reynolds Metal of the U.S. with 40 engineering management con-per cent. Shell Australia has 30 tractor is likely to have been per cent, while a 10 per cent commissioned. A short-list of BHPs s bolding has been taken by Kobe contractors, including Bechtel, the sme Alumina Associates, which Dravo, Finor, Kaiser and Ralph Worsley.

Australian representative is Broken Hill Proprietary with 20 per cent. The project will use bauxite

tralian portion is only 20 per wealth Government has formally Mitsul and 5 per cent by Nippon approved export of the product. By the end of the year an

venture.

M. Parsons, is believed to be preparing submissions for a techni-cal meeting scheduled to take place next month. Broken Hill Proprietary has

meanwhile announced that it will take up a 35 per cent Interest in a New South Wales aluminium smelter planned by Alumax. Annual capacity would be 235,000 tonnes a year, starting in 1984. Alumax's interest in proceed

ing with the A\$535m project was made explicit last April. The company is 50 per cent owned by Amax of the U.S., 45 per cent by Steel, both of Japan. Alumax will take up the greater part of the remaining 65 per cent of the

BHPs share of the alumina for the smelter will come from

### **Encouraging start for Morlang**

TRADE IN the first month of the current year has been investment Co. beld 39.95 per encouraging, Sir John Thomson, cent of the company, Clobe chairman of Morland and Co. Investment Trust 5 per cent and the Ahingdon-based brewer and wine and spirit merchant, tells members in his annual state-

In July this year the company ber 18, at 12.30 pm. produced a new bottled beer called Old Speckled Hen, and sales of this have been "most

cent of the company, Globe Investment Trust 6 per cent and Britannic Assurance Co. 5.65 per cent. Meeting, Abingdon, on Decem-

build upon past progress." As reported on November 8 As reported on November 3, before a profit on sale of in-vestments of £175,287 (£257,516) pre-tax profits for the September-30, 1979 year rose from £419,232 to £535,164. The dividend is doubled to 1.5p (0.7467p) per there share.

Some 70.6 per cent of total investments, market value of which was £15.17m (£11.23m) at September 30 came from planta-

At November 15, Whitbread should be able to continue to

in the current year.

from this source.

### Transvaal Consolidated Land and Exploration Company, Limited

A Member of the Barlow Rand Group

MICONS

CHITS

IN EARINAS PER SHAR

(Incorporated in the Republic of South Africa)

31

#### Extracts from the Chairman's statement for the year ended 30th September, 1979

The year ended 30th September, 1979 was a memorable one for the country, the mining industry and your company, Transvasi Consolidated Land and Exploration Company, Limited. Acceptance by the Government of the Wishahn and Riekart Commission reports indicates that mejor and very necessary changes in the labour situation in South Africa will occur, and the considerable rise in the price of gold will help to provide the means to implement these changes. As far as your company was concerned, record profits were achieved. A new opencast coal mine was brought into full production and another to the initial production stage, while two escentra mines, plus their selling organisation, were added to the group. Profits attributable to members of the company rose by 25 per cent to 834 330 000.

In my statement last year, I said that the group would continue to expand and that its total revenue would increase but that, due to heavy interest and amortisation charges, profit for 1979 would be much the same as in 1978. I am pleased to inform you that, owing to the high degree of technical and managerial skills of the staff employed in our group and by the management company, Rand Mines, Limited, as well as very tight control on expenditure, the capital outlay on all the mines -particularly that required to bring the two giant new open-cest coal mines, Rietspruit and Duvha, to their present stage of development - was considerably less than originally budgeted. This substantially reduced both the interest and amortisation charges for the year. In addition, Rietspruit opencast coal mine, which came into production in January 1979, operated at a considerably higher level of output than originally planned. This, plus better sales - particularly expons from the comme collieries in the Transvaal - resulted in higher revenues then lexpected last year, in this regard, the South African Railways and Harbours Administration must be conted on hauling over the railway lines and shipping through the harbour at Richards Bay greater quantities of coal than was initially thought possible

Towards the end of the financial year, the price received for gold was considerably higher than expected and this resulted in much improved dividends from those gold mines in which your company has substantia holdings

During the year, the company took over the asbestoe mining operations in South Africa formerly controlled by Cape Industries Limited, of the United Kingdom. The take-over was effective as from 1st January, 1979 and the earnings from this source were considerably greate than the full year's dividends from the company's interest. in Rustenburg Platinum Holdings Limited, which was used as part payment for the new acquisition.

Owing to an over-supply of Transvaal chrome one, the company's chrome mining subsidiaries recorded considerably lower profits than in previous years.

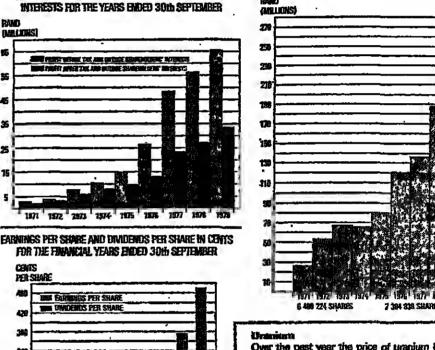
However, the results of the other operations were so outstanding that your company once again achieved record revenue and profits. The summary of results for the year and the histograms accompanying this statement show the company's achievements over the past nine years and effectively demonstrate your company's Drogress.

The price of gold, which at the end of the company's financial year was fluctuating wildly around levels that had never been achieved before; will probably settle down at a lower figure than the highest achieved recently, but I am sure this will be considerably greater than the average price received during the past year. We can therefore confidently expect greater revenues from gold dividends

restricted due to over-production, and prices on the export market might not rise to any extent for a year or two, your company will benefit from the inclusion of earnings from Rietspruit for a whole year and the commencement of earnings from the first stage of supply to the Duvba The marketing of asbestos is complicated by environ-mental difficulties, but these were taken fully into account when determining the purchase consideration for the asbestos mines and for calculating the potential vields. The asbestos companies will contribute for a full year for the first time in 1980 and I expect improved eanings

FEATURES OF THE GROUP RE	SULTS			
		19	979	1978
		800	0's	R000's
Turnewer		207 4	120 1	141 587
Profit before texation		85 1	565	56 502
Taxation		227	780	21 062
		ITE -	179	9 807
Normel			501	11 255
Outside shareholders' interests after texation		-	455	7 958
*Profit after taxation and outside shareholders' Interests		34:		27 482
Earnings per share		470 ca		76 cents
Dividends per share		135 ce		10 cents
Dividend cover	•••••	3	,48	3,42
"The not attributable carrings of the various activities of the group wa		1979		1978
. The transmission series the of the Attions or Autos of the Bioth Mat		Per		Per
	R000's	cent	R000's	cent
Dividends from gold and uranium mining	2.945	23,13	3 885	14,13
Dividends from platinum mining	936	2,72		_
Royalties from mineral tributes, after taxes	328	0.96	613	2.23
investment realisation, after tax	492	1.43	384	1,39
Exploration expenses less sundry income	(398)	(1,14)	(134)	(0,47)
Earnings from asbestos mines	3 032	8.83	_	
Earnings from chrome mines	848	2,47	2,860	10,41
Earnings from coel mines	20 420	59,48	19 365	70A6
Earnings from forestry operations	727	2.12	509	1,85
and a many state of a				

#### PROFIT BEFORE TAX AND OUTSIDE SHAREHOLDERS' INTERESTS MARKET CAPITALISATION OF SHARES AT 30th SEPTEMBER AND PROFIT AFTER TAX AND OUTSIDE SHAREHOLDERS'



Over the past year the price of uranium has shown no growth in real terms. Stagnation exists in respect of orders for new nuclear power stations owing to the activities of various anti-nuclear groups and the fear of the United States administration about the role of the nuclear power industry in the proliferation of nuclear weapons. More recently, the incident at the Three Mile Island nuclear plant in the United States tended to heighten fears about the safety of such plants.

34 330 100,00 27 482 100,00

pleasing."

As reported on November 16, pre-tax profits for the year to September 30, 1979, rose from 50.96m to £1.13m. On a current cost hasis this is shown at 1928,520 (1761,402), after denre-clation of 1165,486 (193,801), cost of sales £49,956 (£21,264) and gearing adjustment £18,550 (£17,958):

Sir John reports that despite poor weather during the summer trading period beer sales for the year improved by 5.2 per cent, compared with the national sales figure of some 2 per cent. A statement of source and

application of funds shows a decrease in working capital of £250,819, against an increase of Majedie's

#### portfolio balance

panies.

Mr. Barlow says that the amalgamation with Sekong Rubber Co. was completed during the year. At the AGM a resolution will Control of inflation by the use of higher interest rates is likely to cause a recession in world trade, says Mr. John Bar-low, chairman of Majedie Investbe proposed to raise directors and chairman's fees, in line with the increase of the company's assets from £400 to £2,000 and toenis. The company has there-fore increased its holdings of from £500 to £1.000 respectively. asset orientated tovestments and will continne to depend largely npon income from traditional investments in plantation com-

from 1500 to 11,000 respectively. No fees will be paid by subsi-diaries to their non-executive directors, the final result being to double the fees paid by the group, while stil remaining well below the limits contained in the new estable He tells members in his annual new article. statement that "with this balance Meeting, 10, Mincing Landin the portfolio the company December 18 at 12.15 pm. new article. Meeting, 10, Mincing Lane, EC,



### "I ask you to save a boat child."

Many thousands of child refugees have suffered weeks at sea in small, leaky boats, and the horrors of malnutrition and infection are a brutal reality for thousands more.

Over the first seven months of this year, 70,000 boat people arrived homeless and helpless in Hong Kong. Without medical aid from Save the Children and financial help from you. their plight, and that of many others in Kampuchea and Thailand.

I beg you, please, to give what you can. Please send your donation to: Yul Brynner, The Save the Children Fund, Boat People Appeal, Dept. 212, Freepost, London SW19 OBR. (Your envelope does not require a stamp.)	I wish to donate £ I enclose cheque/PC My Access Card No. is No receipt sent unless specially requested Name Address
Save the Children	

Unfortunately, it would appear that chrome will remain in the doldrums, but a small improvement in contribution from this product should occur.

However, I believe shareholders can expect as improvement in total group profits in the currant year similar to that achieved in the year just completed. From the industry's and the country's point of view, the

additional revenue from coal exports, and particularly that now being received from gold, has made and will make a substantial contribution to South Africa neconomic health and stability. These additional revenues come at a time when the Government of the country, through the Prime Minister, has expressly stated that the limitations in both iob opportunities and living conditions, which for so long have been imposed on our black population, are now to be lifted. Every thinking South African will applaud the Prime Minister's stand on this issue and it is fortunate that, through the products of the mining industry and the large sums it will pay in totation, funds will be ava dia to the Government to implement the developments it has advocated and which are so vitally necessary. This expenditure should be fully justified because the im-plementation of the recommendations made in both the Wiehahn and Riekart Commission reports will, I am sure, enable better utilisation of manpower to be made and must ultimately result in better productivity, greater revenues, higher living standards and lower un ment. However, I do once again appeal to the Governise that these problems confront us now and ment to real that the solutions to them must be produced now, in particular, I refer to the ability in our country to expand the coel mining industry through permission to increase exports and so create additional revenues and many more jobs, not only directly in mining but in all the infrastructure which arises when new mines are developed.

For some years, the group held 5.8 per cent of the equity in Rustenburg Platinum Holdings Limited - a minority investment in a company managed by another mining house. Dividends' received over the years have been disappointing.

Exchange of the company's direct holding in these shares facilitated the acquisition, with effect from 1st January, 1979, of the South African asbestos mining frision of Cape Industries Limited. The total consider tion was R28.6 million.

For the nine months ended 30th September, 1979, the spestos companies contributed R3 032 000 to the group's net profit. In addition, the company received all the dividends from the platinum shares during the year to which it would have been entitled had it not disposed of those shares. This amounted to R936 000.

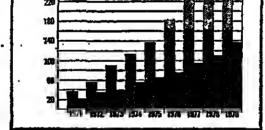
#### Chromit

The contribution from the company's time wholly-owned chroma mining subsidiaries dropped sharply, owing to general over-production in the industry and narrow profit

Capital expenditure has been limited on all of these mines to essential work or work designed to take adventage of any market improvement.

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On 1st February, 1979, the Price Controller granted an increase of R2,06 per ton to the Natal collieries and an average increase of approximately R1,02 per ton to the Transvaal coal mines. The range of increases in the latter case went some way towards creating realistic price differentials between the relative heating values of different grades of coel. Export prices have increased slichtly.



However, various factors had the effect of eroding part of these galas. These included the adverse effects on realisations arising from exchange fluctuations where export contracts were stated in U.S. dollars. Transport costs were higher, especially for the Natel producers. In addition, the effect of thing of prices was full, but the full impact will only occur in the current year, when higher direct fuel costs will be borne for a full year and the secondary impact of increased prices on other oil-based stores will be experienced.

Owing to a decline in the extent of the Natal coal trade, the profits of Welgedacht Exploration Company, Limited were lower than in 1978.

Although sales on the inlend market declined markedly and exports increased marginally, the results of Witbank Colliery, Limited improved in relation to the preceding year. Establishment of the Duvha opencest mine is on schedule. From 1980 onwerd Duvha's annual cash flow is evolution ad at betterne

The build-up of production at the Rietspruit opencast mine progressed antisiactorily during the year and some 2,6 million tons of processed coal were railed to Richards Bay. Shipments are expected to increase to 4,8 million tons in 1980. A positive cash flow is foreseen in 1981.

Heavy borrowings were made for the financing of both the Duvha and Rietsprait projects. In each case, the group's outlay should be recouped in a comparat short time. This will enable rapid repayment of these loans, and increasing benefits from the earnings of both opencast mines may be expected thereafter.

A positive attitude towards gold has developed. This is Initial to the declining acceptability of the U.S. dollar as the principal international reserve currancy. Strong growth in demend for gold for industrial and commercia applications is continuing, while the futures market is becoming more important. In addition, gold has become an important element in asset management in both official and private circles; it remains one of the more

acceptable stores of value, especially in times of economic uncertainty and regional political instability. However, the gold price is clearly exposed to the risk of sharp fluctuations in the short term. The volume of gold under the control of hoerdains and speculators has increased. Their activities, especially during economic and political crises, will continue and could cause fairly sharp price fluctuations. The magnitude of these fluctua Buly to become greater as the gold price rises and the volume of metal updar their control increases. Although investment interest in gold will continue und inflation in the western would is brought under control, the performance of the United States economy will continue to be the single most important factor in the deter-mination of the gold price. The American economy appears to be near the brink of a fairly serious recessi Any such recession, or even expectations of it, might operate to strengthen the dollar and reduce American oil mports. This would reduce the adverse impact on the dollar of continuing American current account deficits and might cause the gold price to tise more slowly or even to

drop temporarily. The past twelve months have proved to be very successful for the gold mining industry, mainly because of the continuous improvement in the price of gold. A further factor which has contributed towards the industry's improved performance was the adequate supply of unskilled labour available throughout the period. In contrast to these favourable developments, the industry continues to be adversely affected by the rate of increase in working costs. Although in the early part of the year the rate declined, cost increases remain a matter of considerable concern.

Unfortunately, certain very important and positive spects of this accident have to a large extent been overlooked. The incident involved no loss of life and, indeed, no serious injuries. In fact, according to all reports, it demonstrated how well the various critical components tolerated the abuse to which they were unwittingly

In view of the crisis in the supply of oil, it is difficult to visualise how the western world can avoid the rapid intro-duction of additional nuclear power generating capacity. In the short term, the supply of uranium may continue to exceed demand but this will change when the reality of the world's energy problem is finally accepted and nuclear power plants are constructed at the required rate.

The Barlow Rand Group Code of Employment Practice seeks to ensure that employees are engaged and appointed on the basis of their ability to meet the job's uirements; to achieve the training of employees so as to improve their performance and to prepare them for levels of responsibility commensurate with their abilities; to eliminate discrimination in regard to remuneration and the working environment; and to improve the quality of

Good progress is being made in the implementation of the Code on the mines of the group, especially in preparing for the introduction and operation of committees on the mines to improve communication between menagement, and employees. Unskilled employees are being trained to participate fully in this system.

Changes in society's attitudes towards employment practices are occurring at a rapid pace. The recently published reports of the Rickert and Wiehahn Compublished reports of the frequent and Wiethelm Com-missions contain recommandations which augus well for the elimination of racial discrimination in industry. The Government has accepted the majority of these recom-mendations and legislation amending the industrial Conciliation Act was passed in the last session of Parliament. This legislation, while not fully consistent with the recommendations of the Wiehelm Commission, make as important time in the violation functionality is important. marks an important step in the right direction. It is hoped that the Government will proceed with the Introduction of further legislation to ensure that the required changes in the utilization of human resources become effective at the earliest possible date.

There is clearly some apprehension among white mine workers about possible future changes in employment practices. The abortive strike of members of the Mine Workers Union in March this year is evidence of this. It is going to require great patience and understanding on the part of all concerned to evolve and implement the changes in employment practice which are in the interests of the mining industry and of the community as a whole.

Although the supply of unskilled lebour was adequate, a shortage of qualified unisars was experienced. This is expected to become even greater in the near future. There is a very urgent need to train increasing numbers of people in the trades and it would appear that the required numbers will be obtainable only if this type of employment is opened to all race groups.

#### Dividende

An interim dividend of 42 cents per share and a final, dividend of 93 cents per share were declared in respect of the past year. The total of 135 cents par share is 23 per cent higher than for 1978.

As I mentioned earlier, profits for the current year should show continued improvement. I therefore believe that shareholders can look forward to further increases in dividends in the year ahead,

#### Late C. S. Barlow

It is with deep regret that I record the death on 1st June, 1979 of Mr. C.S. Barlow. He became a director of the company on 31st August, 1971 and his wise counsel will be greatly missed.

A. C. Petersen Chairman

Johannesburg 13th November, 1979

Brit stef

OVERSEAS BACKLASH AGAINST ANTI-TRUST LAWS

# Pushing back the boundary of U.S. jurisdiction

BY PAUL CHEESERIGHT, MICHAEL DONNE, IAN HARGREAVES AND A. H. HERMANN

U.S. has been involved in a statutes: quiet but frequently hitter dis- . The Sherman Act. adopted If it can be shown that the compute with its trading partners in 1890, prohibits unreasonable about how far its laws extend. restraints of trade: Exasperated by the failure of • The Clayton Act, passed in diplomacy to resolve the 1914, bans mergers and acquisidifferences, the UK Government tions which may lessen competiis pushing through Parliament tion: the Protectiun of Trading Interests Bill.

#### Changing perceptions

#### of the law

When the courts of the U.S. stretch out their arms to seek worldwide jurisdiction over the commercial activities of anyhody and any company which might affect the U.S., they emphasise the decisive shift that has taken place in legal practices and aspirations over the past 100 years.

In 19th century China, comand France used to insist on even the most powerful multinationals accept without a murmur that their foreign activities are subject to the laws law, if they produce economic of the host country. Travellers effects to the U.S. no longer carry the laws of. their home country in their cant Supreme Court rulings: saddlebags.

This is an acknowledgement Company of America. the Court of sovereignty. However, a new said: "It is settled law ... that idea that sovereignty does not that foreign companies must observe U.S. laws, not only when they are doing business inside the U.S. but also when their business has an outside economic effect on the U.S.

#### The beginnings

#### of anti-trust

This insistence is most obvious through the application of the panoply of anti-trustor competition-laws and the flowed from them,

concerned hoth with the main- one. to do something which tenance of competition and the would be offensive to the U.S. structure of markets and Indus- anti-trust laws, then that ends shipping conferences. The Civil

FOR NEARLY 40 years, the tries. There are three basic the U.S. anti-trust inquiry.

pany asked tha foreign government to adopt anti-competitive restrictions, or played a part in

Enforcement

Instrument of

anti-trust laws as an instrument

IBM.

 The Federal Trade Commiseffective.

sion Act, also adopted on the eve of World War I, is directed against unfair and deceptive Irade practices. During the Depression of the

1930s, there was more legislation, notably: The Rohinson-Patman Act of 1936 was aimed against price industry. As fines bad little discrimination and designed to effect on large groups, prison protect the small shopkeeper. sentences were imposed on the protect the small shopkeeper.

### Court rulings

The difficulty for forreign countries bas come from the attempt to apply these laws outside the U.S. The attempt is panies from the U.S., the UK based on coort precedents, and France used to insist on which have given rise to the "effects doctrine." Broadly this being judged by the laws of "effects doctrine." Broadly this their own country. But now, states that the behaviour and actions of foreign companies, whenever and wherever they take place are a matter for U.S.

> There have been two signifi-In 1945, in U.S. v. Aluminium

trend is developing-it is the any state may impose llabilities, even upon persons not within stop at a nation's borders. The its allegiance, for conduct nutleader in this new trend is the side its borders that bas conse-U.S., as it insists more and more guences within its borders which the state reprebends; and these liabilities other states will ordinarily recognise." In 1962, in Continental Ore v.

Union Carbide, the Court said: A conspiracy to monopolise policy the domestic or foreign com-merce of the U.S. is not outside the reach of the Sherman Act just hecause some of the conduct complained of occurs in

forcian countries." But there is a qualification to the legal doctrine embodied in these judgments. A 1934 Supreme Court ruling. ln U.S. court decisions which have Parker v. Brown, held that where a foreign government U.S. anti-trust enforcement ls requires a company, even a U.S.

Aeronautics Board bas turned Yet there is a big limitation. its hostile gaze towards the International Air Transport Association.

The way in which the ambition of the U.S. authorities to their administration, then the regulate trade clashes with defence of foreign sovereign practices perfectly legal outside intervention is no longer the U.S., and the way in which U.S: companies can shelter behind this ambition, bas emerged clearly in three areas.

• Aviation, becaose of the desire of the U.S. Civil Aeronau-After World War II, the tics Board to remove from airenforcement of anti-trust legislines who are members of IATA lation was directed primarily their current immunity under against rising concentration in the anti-trust laws.

Such a step would imme-diately make those airlines liable to prosecution and heavy managers of Ganeral Electric fines simply for being a memand Westinghouse in 1960. Later proceedings were started her of the Geneva-based IATA. Over a year ago, the CAB ordered the IATA to "show cause" wby such immunity with the aim of dismembering cause" wby such immunity should not be removed. Since the Carter Administra-

tion came to power there bas Since then, over 40 foreign governments and nver 60 foreign airlines have filed been a plethora of new legislative proposals seeking to strengthen anti-trust enforceevidence with both the CAB ment. Government regulatory and State Department in supagencies have been aggressive. The Federal Trade Com-mission started a shift of policy port of the LATA.

Recently, in Washingtoo the away from prosecuting anti-CAB beld public bearings of competitive behaviour to efforts evidence for and against the designed to curh economic LATA, which it is hoped will power, when that power is seen serve to soften its antagonism as a threat to consumer towards the airlines' hody. interests, the environment and Already, under pressure from individual freedom. Although there are indicaforeign governments, the CAB has modified its stance. and is tions that the wings of the FTC have been clipped, other agencies have sought to use the airlines directly serving the principles of anti-trust as a U.S., whereas originally it was vehicle to regulate trade and threatening such a measure industry even outside the U.S. against all airlines in the IATA. The battle is far from over.

The CAB is not prepared to give way just yet, while foreign governments are determined to resist what they believe to be an unjustifiable attack on their The Commission on American own sovereign rights, and those of their airlines, to be mem-bers of whatever international Shipbuilding, for example, uses

indirectly to enforce policy. hody they chose. • Shipping, where anti-trust considerations have dominated The Federal Securities and Exchange Commission insists it may call to order one European the politics of the transatlantic company taking over another liner trade for many years. Teo-sions have been especially high when some of Its shares are owned by American investors. In the past two years as a result The Federal Maritime Comof specific legal actions taken by the U.S. maritime and jodimission has sought to control ciary authorities against seven • Uranium, following the failure European and U.S. shipping of Westingbouse Electric to freight rates on transatlantic runs and curb international groups.



Dart Containerline vessels load at Southampton. The rates which this and other lines charge for transatiantic crossings have been the subject of U.S. Department of Justice anti-trust proceedings, and more suits have been launched by U.S. customers. The series of cases has been singled out by the UK Government as one justification for the Protection of Trading Interests Bill.

The authorities allega that ing, in 1975, "commercial im-these liner companies violated practicability." When Westinganti-trust law hy failing to make bouse was sued by 27 . power full disclosure and to go through utilities in a series of cases it all the necessary detailed pro-cedures in arriving at the com-mon tariff structures which are could have been liable for \$2bn. The group then turned round and itself brought an action

outside the U.S. with the know-

governments. It was established

when U.S. producers were per-

All the cartel's pricing

suggestion outside the U.S. that

member countries were in breach of any laws. Inside the

U.S., grand jury proceedings, initiated by the Department of

the basis of the liner shipping against 29 international uranium industry's price-fixing Conferprodocers, including companies ence system. in the Rio Tinto-Zinc groop. Its These shipping groups, which inclode the Southampton-based Atlantic Containerline, Hapag suit claims treble damages of \$6bn-the \$2hn for which it

DAR

plied to give a punitive element. Lloyd of West Germany and Dart Containerline, agreed to pay fines totalling \$6.1m in June, without admitting guilt, in order to avoid a long legal process.

Since then the Federal Mari-time Commission has annonneed access to supplies. a full-scale inquiry into the. Atlantic conferences' activities and a rash of civil anti-trust involved do not accept the jurisnow only seeking to remove the damages suits bave been anti-trust immunity from those launched by customers of the shipping lines. indeed found them in default.

European and Japanese sblpowners argue that they are heing prosecuted for following trading practices which are legal in their own countries and. which are accepted internationally, by such bodies as the UN Conference on Trade and Development.

The U.S. Department of Justice takes the view that conferences are monopolistic devices mitted to export. designed to drive up prices. In

the U.S., shipplog companies. arrangements naturally excluded have only limited exemption the U.S. and there has been no from anti-trust law and shippers. suggestion outside the U.S. that the customers of shipping lines, are not allowed to form groops to bargain collectively with the lines.

Justice, into uranium price fixing, did not result in the pressbonour supply contracts, plead- ing of charges.

HongKona

Hone

The international

#### response

Since 1945 at least 19 governments have protested to the U.S. about its assertion of jurisdiction in international antitrust cases. The latest and strongest legislative response has come from the UK where the Protection of Trading Incould bave been liable, multiterests Bilt could become law early next year. The producers are said to be

The Bill takes resistance to in hreach of the anti-trust laws U.S. legal practices onto new in that, by operating a cartel tn fix prices between 1972 and 1973, they denied Westinghouse ground. It permits UK companies to recover the publitive element of foreign multiple damage judgments from the UK The UK, Australian, Canadian assets of the company granted and South African companies. them in the first place. Multiple damages—compensation to an injured party multiplied to bediction of the U.S. court, which has not yet had substantive bearcome punitive damages-are ings on the matter, and has common in the U.S.

Multiple damage judgments However, the cartel operated will not in any case be enforce-able in the UK. The Bill would ledge and encouragement of also give the Trade Secretary sweeping powers to decide whether UK companies should as a response to a U.S., action which barred uranium imports, accede to foreign attempts to thus catting aff outside pro-ducers from three quarters of regulate international trade and to direct the degree of cothe world market at a time and investigations. Such controls on the provi-

sion of evidence and the appearance of foreign witnesses in U.S. proceedings are not uncommon. Thirteen other countries are known to have crected barriers to stop information going to U.S. proceedings.

In Corope defensive measures : have been taken by Deomark, group, had to be notified to the France. West Germany, Italy, Federal Cartel Office.

Netherlands, Norway, Sweden and Switzerland. In the Com-monwealth measures have been taken by Australia, Canada and India. South Africa and Japan

also block the provisions of information. Broadly there are two differ-ent approaches to the question. The Netherlands, South Africa and Switzerland have blanket legislation which provides that nobody may give any informa-tion without permission. Else-

where informatinn may not be provided if the authorities decide against it. Canada, France, Italy and the Netherlands are currently considering the possibility of strengthening their protective.

-

#### The followers

egislation.

Despite the widespread international resentment about U.S. practices; the effects doctrine has found followers in Europe: • The EEC Commission contends that the competition rules of the EEC apply to any behaviour which bas an impact on the EEC. even if the actionsmission sought to apply the doctrine in ICI before the UK

became a member of the EEC • In West Germany, the Supreme Court recently sig nalled that the doctrine could be applied in Germany when 1 ruled that the acquisition of

U.S. company by the U.S. sub sidiary of Bayer, a German,

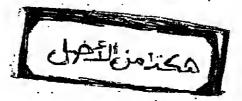
32

# Some bankerschin Bankof America Can be their NAMES DOMESTIC

Actually, we provide correspondent bank services at our own offices in over 85 countries.

In Asia, we have 28 branches in 14 countries from Japan to India; in South and Central America, it's 44 branches from Argentina to Guatemala; and we cover Europe and the Middle East with 29 branches in 17 countries from Ireland to Pakistan. Plus affiliates, subsidiaries and representative offices in many more countries.

When you do need a United States



correspondent, we have superb credentials. with specialized international units in San Francisco, Los Angeles, Chicago, Houston. Miami, and particularly New York. Bank of America New York (BANY) handles so much international business that, based on deposits, it would rank as one of the 30 largest banks in the United States.

Dealing with us, you don't need a differ-ent correspondent for each country.

Bank of America can give you the world.

Bank of America's global network of offices can provide a broad range of correspondent services: from import-export. financing to foreign exchange trading, special-purpose loans in local currency. letters of credit, collections .... and more.

### BANKOFAMERICA Think what we can do for you

**Companies** and Markets

### **BIDS AND DEALS**

TKM buys

Tozer Kemsley and Millboorn (Holdings), the international trade and investment group, has acquired Magna Holdlogs, a Canadiao company, for the Canadian dollar equivalent of £3.4Sm and the issue of 1.81m Tozer shares.

Tozer shares. Magna, engaged in the distri-bution of photographic equip-ment and accessories, business machines and photo fioishing, has its main warehouses, offices and processing plants in Toronto, Montreal, Edmonton and Regina with sales offices across

with sales offices across Canada, and employs 280.

In 1978 the group's LSD. was C\$19m and the net asset value was about \$9m. Pre-tax profits for the year ending December, 1978, were \$18m.

Mr. Ken Roberts, chairman of TKM, said yesterday that Magna,

and

Trans

operates in a growth market and TKM's trading experience

and fioancial expertise will con-tribute to further steady expan-

was part of the group's strategy of broadening its base in the

John Swirc and Sons, the over-seas trading group, has acquired a 40 per cent shareholding in Trans Caoada Freezers, a

Toronto-based refrigerated warebouse chain, in a deal worth US\$13.8m (£6.4m).

American Consumer Industries,

lets in the North American market and a total of 40m cubic

feet of refrigerated warehouse

U.S. refrigerated warehouse chain, and thus has over 30 out-

John Swire

expansion

He stated that the acquisition

Magna

Holdings



#### BY CHRISTINE MOIR

Britannia Arrow, the unit trust group formerly known as Slater Walker, bas put a spoke io the "smooth wheels of the agreed bid by Rothschild Investment Trust for Dawnay Day, the merchant "banking, life assurance and unit trust trust group.

Britannia said ycaterday that in was "considering making a bid" for Dawnay Day itself—a move which caused the shares in rise to 64p when they returned to the buying any shares in the market because its bid is for 60p in casb. Britannia's shares are currently trading at 194p, which is 54p under par, but the group has strong cash balances despite a number of major acquisitions and

strategic investments this year. As with RIT, Dawnay's main

attraction for Britannia is its wholly-owned life assurance and unit trust management group. Target Life, which the directors believe is worth £6m.

Britannia has made no secret of its desire to buy a life assur-ance group. Mr. Geoffrey Rippon, the chairman, said in his last annual statement that this was the "main priority for 1979."

the main priority for 1979." Britannia, which was re-constructed ont of the ruins of the Slater Walker empire, controls more than 30 unit trusts of its own and has around £200m of funds under management of funds under management which makes it somewhat larger

than the Target group. Over the past year it has been over the past year it has been husy diversifying into financial services, an area in which Dawnay Day also specialises. In August it bought Siemssen Hunter, the publishing and cigar importing group, for f5m. Dawnay also has interests io a literary ascent and a cigar Dawnay also has interests to a literary agent and a cigar importer, although Britannia stated at the time of its bid for Siemssen that it was not interested in the cigar side. Duriog the Siemsseo offer, Britannia announced that its recovery battle was beginning to pay off. For the first time io some years there were loterim

37.

7 C

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Pauls and Sanders bas dis-posed of 143.500 sbares in the profits to declare-of £817,000-aod des arrears on the preference Cardiff Malting Co., reducing its holding to 1,000 shares. General dividends bave ben paid off.

Meaowhile RIT, which is hid-ding for Dawnay through Hume Holdings, has Dawnay's board hebind its hid. It already owns 5.5 per cent, and has persuaded the Prudential group, with 19 per cent, to say that its "present intention" is to accent RIT's intention" is to accept RIT's

shake-up HODGE GROUP, the baoking and personal finance group form-ally beaded by Sir Julian Hodge, has reached the final stages of rationalising its activities. In a series of deals aonouoced yesterday, the insurance under-uriting companies Hodge Gene

#### **Dixon extends** offer date

acceptance.

writing companies, Hodge Gene-ral and Mercantile Insurance Company and Hodge Life Assur-ance Company are to be trans-The claim by Montfort Knitting Mills that it has the support of its shareholders in contesting the hid from David Dixon, seems ferred to the direct ownership of the Standard Chartered Bank, Hodge Group's parent company, borne out by the news that Dixon's offer has reached its first together with certain of the banking business transacted by closing date with ooly minimal Julian S. Hodge and Co. The remaining banking in-

Dixon is now extending its bid terests and the instalment credit business of Hodge Finance will to December 7. By yesterday Dixon was claiming to own or have acceptances from sharebe carried oo in the name of Chartered Trust with effect from December 28. The new trading name is designed to give a closer identification with the parent

#### HAMBROS IN MINORITY DEAL **BUYS INTERCAM**

Hambros Bank and Canadian Imperial Bank of Commerce, announce that, as contemplated Mitchell Cotts-Lennon, part of the Mitchell Cotts Group, the joternational tradiog, engineerin the sbareholders' agreemeot. Canadian Imperial Bank of Coming and transport group, has con-cluded a deal to acquire Intercam Science and Educational Projects of Cambridge Intercam, which is ao educa-tional consultancy, provides pro-ject management to overseas universities colleges and train In the soareholders agreement. John Canadian Imperial Bank of Com-unerce is taking over the 49 per cent mioority interest previously beld by Hambros in CIBC by Hambros in CLBC

Limited. The company, which has hitherio confined its activilies to the Eurobond markets, will in-volve itself to a broader range of joteroational capital market universities, colleges and train-ing centres who are either establisbing or expanding their laboratories, workshops or other training and scientific facilities. activitles includiog medium term

loan husiness. The transfer of shares will 11m cubic feet of refrigerated take place with effect from space io Adstralia through its December 31, 1979. CARDIFF MALTING

completes

### Wallis Fashion asks for suspension on approach

Wallis Fashioo Stares, which Geo. G. Sandeman Sons and Co. operates a chain of about \$0 shares at 149.68p average. bigb-fashioo dress shops, asked

for its sbares to be suspended yesterday because it bas heen ap-proached by "a substaotial UK public compacy" about a possible

take-over. Thes bares were suspended at 38p which puts a market value on Wallis of £3.95m. Earlier this barts are supported at associates for the capital of phone in the solution of the second bas phone is the solution of the solution of the second bas phone is the solution of the solu former board bas resigned and bas been replaced by Messrs. year the market had valued the ba group at fill.5m is the build up I, to what transpired tobe record O

NEW BOARD AT PHOENIX MINING Following the closing of the offer by Mr. A. M. Milne and his

western hemisphere within the framework of international trade, finance and service activities.

the country's stiff and complex

hlpping laws was met with smiles rather than frowns in the market

It Hanson had been able to go abead with its plans to acquire Brber, the resulting takeover would have been the largest in the UK group's history. Hanson would have been paying around twice book value for Barber's assets and plaoned to finance the deal through ernensive US bor-

deal through expensive U.S. bor-

Hence, commented one UK aoalyst who follows the com-oany's procress: "I don't think Hanson shareholders will be too distraught." Enchoing this view,

the shares put on 9p yeslerday

But Hanson's man in the U.S.

Sir Gordon While, does not think the price would have been too

high. "It would have been well worth it." be said yesterday.

Barber's oil assets are valued in its books at well below the value

placed on them by today's soar-ing energy prices, and Hanson

already has a 9 per cent stake

acceptable.

yesterday.

rowings.

to close at 124p.

### Market smiles on Hanson block

هكنامن لتجل

#### BY ANDREW FISHER

The news that Hanson Trust's Hanson started buying Barber \$163m (175m) bid for Barber Oil shares at around \$20 each and of the U.S. had fallen victum to picked up the whole of its holdpanics were ready to do a deal, hut Barber was not prepared to let Hanson hand out the relevant figures to its competitors.

Hanson started buying Barber shares at around S20 each and picked up the whole of its hold-ings for under S30. "We never thought we had a chance of tak-ing it over. We just believe it was very very undervalued. Hanson was prepared to pay \$61.50 a share for Barber, a orice which the U.S. concern found accentable. "It was probably super-cau-tion on our side which led to a delay," he added, "I would not accept anything other than the deepest investigation into what was going on." While both Han-son and Barber attempted to work out some form of solution.

What finally decided Barber to put the shutters down on the possibly by dealing with shippoing as a separate item, the problem proved intractable. A mass of regulatory approvals would also have been needed. deal by refusing to grant Han-son more time to work out its formal offer was the delay caused

formal oner was the delay caused by the working of the U.S. mari-time law. This lays down that foreign companies may not own more bian a quarter of any con-cern operating ships nuder the U.S. flag. According to Sir Gordon, Han-soo had been encouraged in its aim of buying Barber, whose U.S. flag. Barber considered that it was solution and that it was losing out on gotential business as a result. Any further extension for out on ootential business as a result. Any further extension for Hanson, which made its hid ap-proach in mid-September, would have meaot putting further oil to van gas exploration projects on tice while the UK company con-tioued to evaluate Barber and Siz accounts. Because Engelhard is 29 cer Corporation, based in South Africa, it would also have had to run the gauntlet of the U.S. maritime laws. Hanson con-sidered, therefore, that the Gordian knot could possibly be cut and decided to enter the

in the company which it pur-chansed cheaply earlier this yeor. Sir Gordon reckoned that Bar-Thus the true cost of the bid have been sold for up to \$35m would have been less that compared with a book value of \$150m. Sir Gordon asserts, around \$10m. Five U.S. com-\$6.50 a share.

Uodismayed by its failure with Uodismayed by its failure with Barber. Hanson is still on the lookoul for other energy objor-tunities in the U.S. "We are thoroughly examining and re-examining things we looked at three years ago." said Sir Gordon. Prize, though, is likely to be a problem—"without care. to be a problem—" without care-ful orospectiog, there are no burgains in the U.S. market at the moment." Barber Oil, too, is keen to

33

continue with the expansion of its energy interests, although the market for coal—accounting for over 30 per cent of its assets last year-remain depressed. One of its key ventures is the par-ticipation in the large "Cognac" oil and gas field off the coast of

Louisiana. In the first nice months of this year, Barher's net income raced up from \$4.8m to \$8.7m, although a good deal of the improvement reflects the sale of its interest io the Jay Field in Florida and of

ships. Progress in the whole of 1975 was more leisurely, with a rise from \$7.2m to \$8m. Barber's president and chicf executive, Mr. John Lee, said Barber was oot currently considering any other approaches from potential bidders. In fact, the company is itself looking at some small acquisitions on which it was forced to hold off while Hanson continued its evaluation.



For the six month 29th November, 1979 to 29th May, 1980 The Notes will carry an interest rate of 143 per cent. per annum.

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(Incorporated in the Republic of Singapore)

U.S. \$25,000,000 Floating Rate Note Issue due 1981

By: Morgan Guaranty Trust Company of New York, London Agent Bank

#### **BASE LENDING RATES**

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I. C. Elliott, chairman, W. F. O'Hara, maosing director, J. A. Wilkinson, A. M. Milne, R. Brooks and H. F. Cooper profits of £1.5m. The market optimism, however, was soon shattered when Lord Mancroft, chairman of NO PROBE Wallis, warned that since the year-end retail husiness had

turned down and the company Ocean did not expect to maiotain last year's level of profitability. Confirmation that the group was anxious about general costs Commission.

came in late Octoher when Wallis annouoced that it was pulling out of the key unit in the shopping ceotre under construction over Bond Street tube station. The initial reot oo the uolt was £450,000 and Wallis is believed to have had to forfeit that sum to obtain permission to

withdraw. The impact of these factors on profits for the year will begin to show through when the interim figures for the period to Joly 1 are published. These are expected "very shortly," accord-log to S. G. Warburg which is advising Wallis. The key to any offer for Wallis is the disposition of the Wallis family which owns more than 60 per cent of the ordinary shares. Aoy bid would, therefore, bave to be agreed from the beginning. An announcement is likely within the oest couple of days.

SANDEMAN A subsidiary of Hill Samoel, associate of Seagram Com- George's and Provinc ny, bas purchased 700,000 diametrically opposed. pany.

#### SHARE STAKES

Laporte Industrics—Following Asurance Society has acquired the company's recent rights 575,000 shares (5.95 per cent). issue Snivay and Gle SA and This is total holdings. its nominees, Schroder nominees Great Northern Investment This is total holdings. Great Northern Investment Trust—Pearl Assurance Company has acquired 150,000 shares, mak-ing holding 2,570,000 shares (5.3 have accepted provisional allot-meot of 2,368,797 ordinary. As

a result of this and the renuncia-tion by Solvay UK holding comper cent). General and Commercial In pany of 625,000 ordinary in favour of Schroder nominees, total holding of Solvay and its subsidiary company in the investment Trust-London and Manchester Assurance Company bas increased its holding to 489,587 shares (9.158 per cent). capital of Laourie creased London and Manchester Assur-ance Company is interested in 134,500 Ordinary shares (5.12 per remains unchanged at 24.99 per

Trident Television-Options to Trident Television-Options to take up "A" Ordinary shares granted to directors as follows: Mr. G. E. Ward Thomas, 100,000; Mr. P. L. For, 100,000; Mr. P. S. Paine, 72,000; Mr. A. Leighton Davis, 72,000; Mr. C. W. Leach, 54,000, and Mr. J. P. Graham, 40,500 cent).

(17.9 pcr cent).

ing directors bought shares on November 15: Mr. H. Arco. 50,000; Mr. J. Myers, 30,000: Mr. R. S. Cook, 5,000; and Mr. P. P. A. J. Worthington (Holdings) -Mr. P. M. Worthington Frings 5,000. Heywood Williams Group-Prudential Corporation, as result

-Mr. P. M. Worthington bas in-Prudential Corporation, as result creased his bolding-including of takeover by Heywood Williams family interest-to 358,000 shares of FPA Construction Group, now 17.9 per cent). Of and Associated Investment shares (5.77' per cent). assumice Trust-Scottish Equitable Life full acceptance of the offer.

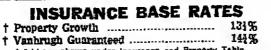
Plastic Construction-Follow-

LG. Index Limited 01-351 3466. Three Month Gold 422.75-427.25 29 Lamnut Road, London SW10 OHS.

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CORAL INDEX: Close 415-420 (+5)



The proposed acquisition by cean Cory of Thames and General Lightcrage is oot to be referred to the Monopolies LAUNDRY BID Mr. Michael Ashcroft, chairman

of Provincial Laundries, has told shareholders of St. George's Laundry (Worcesicr) that his hoard " does not agree " with the St. George's hoard's reasons for rejectiog his group's partial offer.

Mr. Ashcroft says his group finds the St. George's case "unconvincing." He adds that the assets employed generated a return of only 1.9 per cent in the six months ending August 31. 1979 at St. George's. The figures are based on an asset revaluation by Provincial. This compares with a 6.8 per cent return by Provincial in respect of the first half of the current year. Provincial is seeking to acquire

up to 29.9 per cent of St. George's and has extended its offer until December 3. St. George's directors, had

earlier told shareholders that the commercial strategies of St. George's and Provincial were

# Telex: 3257.



#### Reflected by international offices in:

Bahrain: Scandinavian Bank Limited, Middle East Branch, Manama Centre, Government Road, P.O. Box 5345, Manama, State of Bahrain. Telephone: 253341. Telex: 8530.

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Address shown under Insurance and Property Table.

**\$50** TOTAL VOLUME IN CONTRACTS

Ç=Çal

P=Put

### **INTERNATIONAL COMPANIES and FINANCE**

#### NORTH AMERICAN NEWS

### Upturn at Canadian banks

#### BY OUR FINANCIAL STAFF

ings are reported for 1979 by the leading Canadian banks, despite a squeeze on domestic margins in the wake of the steady rise in interest rates in North America.

Improved margins in foreign currency operations, together with growth in other operating revenues helped offset domestic developments.

Royal Bank of Canada, largest in the country in terms of assets, lifted net earnings from C\$233.9m to C\$270.7m (U.S.S231.4m) or from C\$6.39 man subsidiary Burgardt und a share to C\$7.40. Revenue Nottebohn Bank AG.

SIGNIFICANTLY higher earn- increased from C\$3.39bn to C\$5hn, and total assets at an increase in halance of C\$51.7bn were 26 per cent np revenues from C\$80.1m to assets last year of C\$16.7m In the final quarter, earnings Increased from C\$76m to C\$84.1m, or from C\$2.08 a share to C\$2.30-revenue figures were not given.

Royal Bank said that about 43.2m to 48.5m. Revenues of C\$54m against C\$44m last time, C\$3.6m was added to pre-tax pro-C\$1.01bn C\$706.8m fits for the year by consolidation of the UK subsidiaries Royal

Bank of Canada (London). Royal Bank of Canada Holdings of revenues from C\$193.5m to (UK) and Western Trust and Savings, and also of the Ger-CS228.7m. with share earnings C\$2.41bn. Assets have risen currency operations.

Bank of Montreal announced from C\$32m to C\$38.1m. Toronto-Dominion Bank, with CS64.1m (US\$ 54.1m) in the reported an increase in net final quarter, with share earn- earnings from C\$85.2m ings slipping from C\$1.35 to (U.S.\$72.82m) to C\$106.4m or CSL32 as a consequence of the from CS2.24 to CS2.80 a share, rise in shares outstanding from after appropriation for losses of compared with and taxes of C\$26.8m against CS55.6m. Revennes, at CS2.7bn,

For the year as a whole, the increased from C\$1.83bn. bank has pushed up the halance Mr. Richard Thomson Mr. Richard Thomson, the chairman, commented that the results had heen helped by good at C\$4.72 against C\$4.48. expense control as well as by Revenues are C\$3.61bn against improved margins in overseas

### quarter income at Litton

By tan Hargreaves in New York LITTON INDUSTRIES, the Californian engineering and electronics conglomerate, has produced record first quarter net income of \$50.8m on sales of \$953m. This represents B 72 per cent earnings increase on the same period last year, when earnings were hit hy a

\$20m loss on currency factors. In the latest period there was s positive currency adjustment of \$4.7m, reflecting a more advantageous position for the U.S. dollar and a reduction in the company's debt in Euro-pean curencies from \$175m last year to \$100m.

Mr. Joseph Casey, Litton's executive vice-president for finance, said that the company was performing strongly in three key areas-its shipyard, Formica did not confine Its advanced electronic systems, especially those which related offensive to the courts. It bom-barded influential figures with to oil exploration

> strong for all sections of the The company's business. The machine tool order book was growing rapidly and the ship-yard was operating profitably on cost-plus-margin contracts.

> > for St. Joe

Minerals

interest rate then drops by i per cent every year until it reaches \$22m write-off

NEW YORK-St. Joe Minerals said that its St. Joe Zinc subsidiary decided to close permanently its zinc smelter in Monaca, Pennsylvania, and will take a fourth quarter write-down of sbout \$22m or

cent during the first year. processing group said, however. Secondary market activity in that the net impact of the writethe dollar sector was below the "may have be ameliorated by various year-end adjust-

ments." St. Joe said that the zinc smelter will be permanently Its Balmat-Edwards zine mines. Mr. Strauss remains confident located in St. Lawrence County, of achieving forecasts despite New York, will, however, con-

which be says will not hurt the Monaca facility is expected Northern Natural's earnings to reduced significantly the cash which are essentially low cost | drain and operating losses from its zinc husiness in 1980.

Losses had been expected to reach abont \$10m after taxes next year. The zinc operations 978 an incurr d losse

### Record first Earnings growth quickens at Carter Hawley Hale

#### BY OUR FINANCIAL STAFF

HIGHER third-quarter and nine- for the retail industry because Carter Hawley Hale Stores, a environment. leading Western U.S. department store operator.

a share, to \$12.17m or 45 cents a share. Sales were 17 per cent Christmas season are favourable higher at \$583.4m. but Mr. Hawley noted that

Net earnings after nine months were up 14 per cent from \$23.49m or 87 cents a share to \$26.79m or 97 cents a share the end of December. He said on sales 18.8 per cent higher at

will be challenging for the Mr. Philip M. Hawley, president, says the next several retail industry and for Carter months will not be easy ones Hawley Hale.

operating strategies for a slow-down in consumer spending and month profits are announced by of the uncertain economic The company was hopeful that

is developing financial and inventory plans slightly below its expected rate of sales the momentum in the fiscal Third-quarter earnings, rose third quarter's income would 18.8 per cent, from last year's continue into the Christmas increas comparative \$10.24m or 39 cents selling season. Indications for the full

. .

Varied interest issue for ECSC

company intends to review dividends in April each year and expects payments to remain in the 35 to 40 per cent range. business seems to come a little. The group currently pays 271 later each year and Christmas cents a share quarterly. results will not be certain until The company plans capital expenditases of about \$600m the fourth quarter of 1979 and at least the first half of 1980

Financial Times Thursday November 29 1979

over the next five years with \$375m for new stores and \$225m for modernisation and point-ofsale equipment.

to satisfy investor appetite.

Prices of Swiss franc bonds

are still declining though the

The company has prepared its

Mr. Hawley added that the

**Pitney Bowes** sees net gain of 19% By Our Financial Staff

PITNEY BOWES, the business equipment group, expects its of a Bill to restrict the powers 1979 profit growth to be of the Federal Trade Commis-roughly comparable to the 19 sion (FTC), particularly the per cent rise in per-share earndenial of the FTC's powers to ings to \$3.32 reported for last year, Mr. Fred T. Allen said in London. generic\_

At the European institutional investor conference he said that the company's five-year strategy to 1933, allowing for new products and the recent acquisition of Dictaphone calls for compound annual sales growth exceeding 15 per cent from the 1978 base of \$711m, while earnings growth is seen at a "somewhat bigber" rate.

The company's return on equity, after declining slightly this year due to the Dictaphone merger, should rise quickly and remain above 20 per cent Mr. Allen said that results in 1980 will benefit from the consolidation of Dictaphone for 12 months as opposed to eight months this year, and also from new mailing equipment, copier and other products, in addition some price increases and new worldwide marketing programmes

Earnings should also benefit from some easing of the pressure on profit margins cansed by an unusually high new product development and Introduction costs incurred in 1979, he said

New products include a remote postage meter resetting system, which can be reset by telephone rather than by taking the machineto a Post Office, and also a range of electronic mailing scales.

#### FTC curbs boost Formica BY DAVID LASCELLES IN NEW YORK U.S. COMPANIES reacted opti-

was deeply satisfied by the vote, review the question of the FTC's but woold withhold ufil com-authority until the whole case ment until the FTC Bill had had been heard in the lower mistically yestreday to passage in the House of Representatives become lsw.

The FTC filed a petition with the Trademark Trial and Appeals Board in May last year. The thrust of its case was that material about the case, and cancel a trade mark on the grounds that it had become Formica had become a generic even petitioned President or descriptive name for all Carter. Judging by the strength decorative plastic laminates, of the House vote on Tuesday, and that all makers of plastic it won considerable sympathy The vote was specially good news for Cyansmid, the chemilaminates should therefore be for its position. cal company whose Formica brand name was last year chal-

Formica launched a vigorous shalled by Formica was the connterattack, claiming among claim that while it had about 40 other things that the FTC did per cent of the TIC not have the suthority over laminates market, no competitor trade mark slike Formica which bad ever complained abont the were registered before current brand name. It also characlegislation was enshrined in the terised the FTC claim as an 1946 Lanham Act. However, the alternative to traditional anti-Supreme Court declined to trust litigation.

courts.

**Energy group stays on target** 

#### BY OUR FINANCIAL STAFF

lenged by the FTC. Although

this is the only such case so far launched by the FTC, it was seen as a disturbing precedent

hy companies whose products

have become household names.

A spokesman for Cyanamid said yesterday that the company

SIGNIFICANTLY for 1979 from Northern Natural Gas, the Nebraska-based energy company which is widely in-volved in natural gas distribution in the U.S. Predictions by

Wall Street analysis of share and this level, which compares with around 35 per cent to 40 earnings of \$6.75 for the year, against \$6.15, are within the board's expectations, said Mr. whole, is likely to be main-W. A. Strauss, the chairman, tained Capital expenditure of \$375m Overall is already planned for this year by the group, whose earnings are split 66 per cent from natural gas operations, 24 per

benefited this year from a general decline in customer stockpiles, from a favourable halance in supply and demand cent liquid fuels and 6 per cent inside the U.S., where about 95 which petrochemicals, with the rest per cent of the group profits based.

profitability

"SIGNIFICANTLY better" coming from nominal business originates, and from higher earnings remains the forecast in coal and general exploration. price levels. 93 cents a share. The mineral extraction and price levels. This level of capital expendi-

A major source of expansion ture is likely to continue for is seen in the petrochemicals division towards motor industry the next few years. Long-term off debt will be st 38 per cent products. This is expected to be of total funds at the year-end, in the form of plastic components to the car manufacwith around 35 per cent to 40 turers, an area which has con-smelter will be permanently per cent for the industry as a siderable growth prospects, says closed at the end of this year. the company.

has the prospect of a recession in tinue operations. the U.S. in 1980, a development St. Joe said that closure of

\$1.58bn. EUROBONDS

Its machine tool division and its

Mr. Casey said the outlook was

dollar, bonds ended the day on a mixed note. Demand for some of the new issues remains A \$100M graduated interest rate bond has been aranged for the European Coal and Steel Community (ECSC) by Societe Generale. This seve-year issue offers investors a coupon of 12 per cent for the first year. The

BY FRANCIS GHILES

101 per cent during the last year of the bond's life. Graduated interest rateb onds have been arranged on two occasions in the course of the last 12 months, both for the

same borrower. However, on both offerings. which were arranged by S. G. Warburg, the interest rate initially indicated dropped once only during the life of the bond. The latest bond offers a refinement of this technique. It has been priced at 371 per cent to yield 12.29 per

volume of trading remains thin. good however. This is particu-. larly true of the shorter tranche. Credit Suisse has launched a amounting to \$150m of the SwFr 100m ten-year public latest Yankee bond offering for affering for Electriste de Sweden, which was priced at France which includes an 99.9 on Tuesday but was trading indicated coupon of 51 per cent at 1001-1001 yesterday. and a price of 991. Meanwhile, at 100-1001 yesterday. The \$60m floating rate note for Allied Irish Banks has been postponed pending a solution to

Meanwhile, investor interest the Irish bank dispute. orders from the Middle East very prominent.

Recent foreign Deutsche-Mark foreign bonds were a fraction easier yesterday as some profit taking developed in the wake of the sharp rises of

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. 

ł	U.S. DOLLAR		Change on	Ec. Dev. Cpn. 10 84 C
1	STRAIGHTS	taund	Bid Offer day week Yield	Fet. Can. Inv. 10 84 C
	Alcos of Australia 10	89 60	S0% 91% 0 +2% 11.58	Hudson Bay 10 2 89 C
	Alex Howden XW 912	91 30	77 79 0 0 13.31	Quebec 10 86 CS
1	Australian Res. 25, 84	i 30	92% 93% +0% +7% 11.62	R. Bk. Canada 10 86 C
ł	AVCO C'S Cap. 10%	87 40	184 84-2 -0-2 -0- 13.72-	R. Bk. Cenada 10-94-C
	Beneficial Fir. FL 87		971 91 -01 +1 TT.48	Copenhagen 84, 91 EU
			071 975 -01 1.05 ss Ct	Constant In Co. Ch.

Credit Suisse has launched a Handelsbank has arranged a convertible for Dantani Plywood which includes a coupon of 54 per cent for five years. Prices of guilder-denominated

appeared to have moved back bonds remain firm. A new issue to gold yesterday with buying has been completed for Ennia, the large Dutch insurance company, by Amsterdam Rotter-

dam Bank. The borrower is paying a coupon of 91 per cent for these bonds which mature i i d

Kredietbank International

in 1986. recent days. Demand for Group, meanwhile, is arranging D-Mark paper remains strong, a UA 40m 15-year issue for bowever, and the Bundesbank Province of Quebec which levels reached on Monday and had to sell DM38m worth of includes a compon of 94 per Tuesday. Prices of straight paper in the domestic market cent.

This announcement appears as a matter of record only.	will also operate at a loss this year. Pending the design and com- pletion of a proposed new elec- trolytic zinc refinery, St. Joe said that it will satisfy the slab zinc requirements of its customers with tolled metal produced from zinc concentrates and, to the extent necessary, with metal purchased for the purpose. St. Joe also said that it will no longer sell zinc oxide or zinc	22, 53 125 874 814 +04 +1 12.63 Canadian Peeting 94 89 50 904 904 +02 +12 11.42	SOFTE BA 88 EUA
	Pending the design and com-	Caracian Pocific 94 83         50         50% 50% +0% +1% 11.42           Caracian Pocific 94 83         50         50% 51% 0         +1% 11.75           Contaice low E. 10% 81         40         50% 51% 0         +1% 11.75           Contaice low E. 10% 81         40         50% 51% 0         +1% 11.75           Contaice low E. 10% 81         40         50% 51% 0         +1% 11.65           Contaicental Grp. 5% 86         50         57% 51% 0         +2% 11.65           Dommion Bridge 10% 85         50         53% 83% -0% +1% 11.56         50           Down Chem. 0/S 5% 54         200         85% 83% -0% +1% 11.29         278 9% 57           278 9% 57         50         150         152% 33% +1         2 11.66           E18 70.59         50         150         152% 33% +0% +1         11.74           E18 70.59         50         150         53% 35% +0% +1         11.74           E18 705 78         150         50% 39% +0% +1         11.74	Amery 27, 86 Fi 75 872 98 +02 +03 8.94 Ned Middlak, 29, 84 Fi 75 969, 983, +05, 0 8,24
	trolytic zinc refinery, St. Joe	Conne Patroleum 10 84 50 883, 882, -03, +12, 11.65.	Norway 53, 55, 77, 70, 75, 55, 75, 75, 25, 25, 25, 10, 10, 25, 25, 10, 10, 25, 25, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
	zinc requirements of its	0rar Chem. 0/S 93, 94, 200 885, 885, -05, +15, 11,29 2'B 93, 87	EUTITOR 3% 87 TET
	customers with tolled metal	E18 10 99	Finland 11 84 FFR
	and, to the extent necessary,	100 89% 90% +0% +2% 11.73 Export 0v. Cpn. 5% 84 100 92% 92% +0% +1% 11.51	Gaz da France 11 60 Fr : 156 . 96% 67% -0% -0% TL83 Norway 8% 84 FFr 54 208 89% 90% 0 0 12.40 PSA Peopeor 9% 87/757 175 867, 86 -0% +0% 12.89
	with metal purchased for the purpose.	Export Ov. Cpc. 97, 84 150 337, 937, 0 +17, 11,02 Finland 97, 89 100 874, 873, -04, +05, 12,19 (712 Finance 94, 88 50 337, 937, -05, +10, 11,44 (772 Finance 94, 89 55 834, 839, -05, +2, 11,62	Gaz da Franco 11.400 FT 1560. 554 40705 -05 11.83 Norway 54, 84 FFr 20. 200 852 505 0 12.40 PSA Pergeot 54 87.777 175 867 86 -07, +05, 12.89 Remain 59, 86 FFr 130 855 885 0 +02, 12.56 Saint-Gobain 59, 85 FFr 130 857, 865 -07, +09, 12.58
	St. Joe also said that it will no longer sell zinc oxide or zinc	775 Finance 94 89 55 894 894 -05 +2 11.62 -	Salmar Goolan 94, 85 THY 130 35's 187 -0, +0, 12,88 - Solvay et Cia 92,87 THY 125 85's 85'2 +0'5 +0'1 2.78
	dust	GMAC         94         85         100         91         914         -04         +74         11.78           Gould Int. Fin. 54         85         50         534         0         +13         11.47           Hudson Bey Co. 10         54         50         514         -04         +14         11.47	Solvey et Cla 94,87 (Fr. 125, 854, 864, 463, 463, 12,26 Total Ol 95, 87, Fr. 125, 854, 864, -05, +06, 12,26 Citicopy 70,93 £1,27,2 El8 95, 68 £
	Reuter	Kennecott Int. 5- 85 75 874 88- +14 +15 11.64	EI8 115 91 2
	Raw material	Manitoba         92         89         75         88%         89%         +1%         11.44           Michelm         10         94         125         583%         88%         +1%         +1%         11.63           Net. Des. Telecm.         92         88         100         912         92         +0%         +1%         11.32	Fin. for hed. 12, 38 1 30 85 905 +05 14.42
BASTOGI-I.R.B.S. S.P.A		Michelin 10         94         125         837, 837, 113, 124         11.63           Net, Des, Telsem, 97, 96         100         917, 92, 405, 117, 11.32         11.32           New Brunswick 94, 94         75         87, 88, 11, 124, 11.32         11.32           New Brunswick 94, 94         75         87, 88, 11, 124, 11.32         11.32           New Brunswick 94, 94         75         87, 88, 11, 124, 11.32         11.32           New Brunswick 94, 94         75         87, 88, 11, 124, 11.32         11.32           New Brunswick 94, 94, 95         87, 87, -03, 01, 11.85         01.85         11.26           Norgas Komm, 97, 88, -100         87         87, -04, 01, 1.85         11.49           Nova Scotia Pwr. 94, 83         50         89, 20         0, +14, 11.56	Gen. Elec. Co. 122-289 2: 500 911 922 +11 +17 14.09 Indonesis 62 91 KD24, 77 1963 94 0 -07 9.06 Mitaubish 72 84 100 70 1963 954 0 8.69 Norges Kom. 74 85 KD 12 1933 94 +05 4.0 8.69
	costs hit	Norway 9 54	Norses Kom. 74,85 KD 12 1933, 94 + 0, 40, 8,47 Occidents 37,81 KB
	Maryland Cup	1 NOVA SCOUT PAT. 32 07 50 075 50 U T 15 11 66	Gen. Elec. Co. 12/2 39 2 50 91% 32/2 + 1% +17 14,09 Indonestie 6% 31 KDS 70 136% 254 0 -0% 9,65 Mitaubishi 7% 84 KD 70 136% 254 0 -0% 9,65 Norges Kom. 7% 35 KD 12 133% 34 +0% +0% 8,47 Occidental 8% 8% KD 7 131% 20 -0% 8,46 Akzo 9% 87 Loof 2 500 50% 97 0 -0% 9,33 Eurston 6 87 Loof 2 500 50% 97 0 -0% 9,33 Eurston 6 87 Loof 2 500 50% 97 0 -0% 9,33 Eurston 6 87 Loof 2 500 90% 97 0 -0% 9,33 Eurston 6 87 Loof 2 500 90% 97 0 -0% 9,35 Norges Kom. 86 Exoter 500 90% 97 0 -0% 9,56
<b>U.S. \$40,000,000</b>	OWINGS MILLS - Maryland	Unent Leaving 22 00 23 00% 00% -0% +0% 12.19	Norges Kom. 8/85 Linkf" 500 992 92 0 1.97 8.76 Oslo. City of 8.85 Linkf" 500 50's 97's 6 0 2.54
Ο.Ο. φ40,000,000	OWINGS MILLS - Maryland Cup, largest producer of dis-	Pepsico Cop. 9% 84 100 93% 94 +0% +1% 11.14 Quebec Hydro 10 89 75 95% 833, 0 +0% 11.39 Saers Roebuck 9 62 75 94% 45 +0% +1% 11.78	FLOATING RATE NOTES Spreed Bid Offer C dta C con Cyto
Town Charlist The stiller	posable food and drinks con- tainers in the U.S., said in	[ States] 05, 00 100 985, 900, 11 11 41	Banen of Home Int 6 87 OL DW. 2003. 78/4 483 48 78
Term Credit Facility	reporting improved fourth quarter sales and net income	Sweden 94 85 200 914 924 +14 +17 11.61	Banica Urquijo B 26 P., 575, 574, 27/3 134, 13,72 Bank of Instand 55 39 405, 575, 964, 27/2 15,69 18,603
	that pre-tax profit for the quarter fell to \$13.5m from	Sweden 97, 84	Banco Urquijo B 20
Managed by	\$13.8m and for the year	DEUTSCHE MARK Change on STRAIGHTS lasued Bid Offer dey week Yield African Dev. Bk. 8 87 100 983 987 0 +05 8.26	
	declined to \$34.2m from \$35.9m in fiscal 1978.	African Dev. Bk. 6 87 100 967, 987, 0 +05, 8.26 Argentine 75, 89 150 932 965, +05, +15, 8.46	BNP 5-2 ST
Banco di Roma (London Branch) Midland Bank France S.A.	The lower results were attri- buted to a large increase in raw	Argentina 712 53 150 532 544 +04 +174 8.46 Asieo 0ev. 8k. 74 88 100 54 544 +05 +174 8.46 Benco Desarrolfo 74 85 100 547 557 +05 +17 8.70 Barciaya O'seas 5% 85 100 527 537 0 +1 7.85	Credita outsit, 54 37
Marine Midland Bank	materials costs and s lag in	8 Brazil B 87 150 97 98 -0- +0- 8.35	
	recovering the added costs through price increases. Results		LTCE Japan 6- 23 0, 50- 29 .7/12 114 11.27 Mrs. Han. 0/6-6, 84 40, 50, 355 23/2 13.81 13.50
Banca Popolare di Milano Cassa di Risparmio di Torino	through price increases, Results were also affected by higher interest rates and the cost of		Necional Fin, 65, 85, 65, 975, 975, 25/1 112, 11.87 Nat. West. 59, 94
	were also anected by higher interest rates and the cost of carrying high inventories of finished goods. Inventories have been reduced hy \$4.5m since the year-end. However, Maryland said busi- ness has been "brisk" in the early part of fiscal 1980 and	EIB 77, 88         Final Stress         200         964, 100         0         11, 7,55           Ele Trobras-Brazil 7         87         100         952, 253, -05, +17, 8,35         100         965, 965, +09, +17, 8,35           Every Intersection 87, 88         100         965, 965, +09, +17, 83, 35         100         965, 965, +09, +17, 7,33           Mitsutrishi Chema, 67, 84         70         955, 955, 0         +06, 7,62           Nipson Koken 67, 84         100         97, 855, -05, +07, 7,85           Nipson Tell, 8, T. 57, 87         100         978, 855, -05, +07, 7,85           Nipson Tell, 8, T. 57, 87         100         978, 855, +05, +11, 7,85	Royal Sk. Scot. 54 94. 140 95, 994 11/1 14.94 15.08
Kredietbank International Group	been reduced hy \$4.5m since the	Minsunishi Chena. 67 244 70 95 2 95 0 + 0% 7.82 New Zealand 7% 87 200 87 97% 0 + 0% 7.82	
	However, Maryland said busi-	Nippon Koken 6-2 84 100 945, 957, -05, +07, 7,85 Nippon Tel. & T. 5-2 87 101 877, 885, +05, +11, 7,89	Swedan 84, 97 TVO Pwr. B 91 (D-lock) 05, 572, 58 18/1 15 15 Utd. Oveniess 84, 6 89 197, 977, 29/12 12.94 13.27 Williams & Glyn 59, 91 05, 372, 98 14/3, 13 13.20 Bq. E. d'Alg. 42, 85 SF 07, 382, 355, 18/12 44, 4.67
Arranged by	ness has been "brisk" in the early part of fiscal 1980 and	Norway 85, 84	Bq. E. d'Alg. 44, 85 SF 07 - 347 55, 18/12 4. 4.07
Blyth Eastman Dillon & Co.	early part of fiscal 1980 and early indications are that the momentum which began to build in the fourth quarter is	0K8 5 87	CONVERTIBLE Criv, Cale Cha.
	build in the fourth quarter is	Tokyo Elec. Pwr. 6 <sup>1</sup> / <sub>2</sub> 85 200 96 961, +0 <sup>2</sup> , +7, 32 World Bank 73, 51 400 985, 994, +05, +1 <sup>2</sup> , 7,88	BONDS date price Bid Offer day Prem AGA Art boles 7% 35., 30/78 145, 52 33% 0 -6.73 Alco Int. Fir. 59. 54 188 48 54 55 107 55
International Limited	Assuming reasonably stable	SWISS FRANC Change on A Straights lasted Bid Offer day week Yield	Alco Int. Fir. 9: 94
	economic conditions Maryland reckons that 1980 should be a	Argendrie 5-2 69	Cibe-Geigy O/S F. 4 94 5/75 675 884, 874, -04, -1,18 Credit Suises 44, 93,
The James 11 June	good your for the group	Bertren, City of 44 S1 40 S53 S57(16 - 76 5.74 .	Dato: Inc. 6-7 84
Funds provided by	Reuter	BNDE 5 88	- Monos, Moord, 52-58, 5/78 532 103-100- 10- 348 LPC Internation 8789
Banco di Roma (London Branch)		Canada 37 89 300 92 92	Meldensha Eloc. 7 9412/79 210. 957, 967, 157, 43.47 Mitsubishi Cp. 67, 9410/79 604 132, 133, -47, 2,98 Mippen Setter.74, 9412/79 333 852, 87, 0, 12264
	Arco plant	Copenhagen 4-2 91 60 953, 964, +0-2 -0-, 4,95 Cauncil of Eur. 5 39 100 333, 337, -05, -27, 5,25 E18 4-2 91	Nitto Elsc. Ind. 6 347/79 735 824 837 +27 22.18 Toshiba Cina.74 8419/79 138 55 42 23 25 45
in association with	closure to cost	FIE 47 94 100 894 904 +04 -14 5.37	Union Bk. Switz. 5 89 2/80 125 1034 1054 -04 2.55 Fulltau 5 84 0 M 7/79 475 982 999 -04 2111
Banca Popolare di Milano Cassa di Bisparmio di Torino Marine Midland Bank	not \$50m	GZR 44, 88         100         ST2         ST3         +07         -22         5.41           Hitri 42, 51         35         S8         S32, +05         -02         4.44           ICI Fin. NV 32, 54         32         S1         818         814         0         -52         5.43           Int. Amar. Dev. 43, 88         100         S72, \$23, -05, -12         5.50         103	Esseita 78, 88,
		Int. Amer. Dev. 4 <sup>3</sup> 2 39 220 61 61% 05% 5.43. Int. Amer. Dev. 4 <sup>3</sup> 2 89 100 92 <sup>2</sup> 2 92 <sup>3</sup> 2 -0% -1% 5.50 Meleyria 5 89 80 90 <sup>3</sup> - 90 <sup>3</sup> +0 <sup>4</sup> -1% 6.30 <sup>4</sup>	Tokyu Ld. Cp. 4 35.0M 4/79 493 79% 804 0 89.20 Uny Co. 94 85 0M 11/78 1071 977 98% - 6% \$1.20
	LOS ANGELES — Atlantic Richfield (Arco), the oil and	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Cassa di Risparmio di Genova e Imperia Alahli Bank of Kuwait (K.S.C.)	Commer around states that it will	Norges Komm. 44, 91 100 5272 53 + 65, -17, 5,21 OK8 34, 91 100 834, 84 + 69, -27, 5,76	* No information available pravious day's price. † Only one imarket maker supplied a price. Straight Bonds: The yield is the yield to redemption of the
Banque Commerciale pour l'Europe du Nord United International Bank Limited	venture plant that will have an		information and the second of minilions of continey
(Eurobank)	unfavourable effect of around \$50m on after-tax earnings in	Beain 4 81	WHENTY ON TOOK - CHEINE OVET THESE & WARDLE CONTACT
Agent	1070	Stewesq 42, 31	Floating Rate Notes: Denominated in dollars unless other- wise indicated. Coupon shown is minimum. C. des - Date next coupon becomes effective. Spread - Margin showe
	Oxirane Chemical, a joint venture of Arco and Halcon	World Bank 4, 83	encruter offered rate (three month; tabove mean rate) for U.S. dollars. C.con The current compon.
Midland Bank France S.A.	its ethylene glycol plant -at	Change on	C.y/d=The current yield.
	Channelview, Texas, because of unsatisfactory plant perform-	YEN STRAIGHTS Issued Bid Offer day week Yield. Australia S.B 83	wise indicated. Chg. day "Change on day. Cnv. deter"
CIT-icolica	ance. Arco said Oxirane	EI8 74, 89 12 974 984 0 -0- 8.06	Nomical amount of bond per share expressed and currency of share expressed and the share expressed and
November, 1979	Chemical is exploring alterna- tive uses for the plant if reacti-	Finland 5.6 83	Premm Percentage premium of the current effective price
	vation of ethylene glycol production does not appear	OTHER STRAIGHTS Issued Bid Otter day week Yield	
	feasible.	Avco Fin. 10% 86 CS 25 88% 85% +0% +0% 12.85 Bell Canada 10% 86 CS 60 94 941 +17 12.85	or in part in any form not permitted without written
	Renter	Cr. Foncier 109 84 CS 30 904 505 +04 +13 13.18	eidiery of dataSTREAM international)

Companies **INTNTL. COMPANIES and FINANCE** and Markets

#### AFRICAN DEVELOPMENT BANK

### Looking to wider horizons

#### BY FRANCIS GHILES

Wth quide ley Hal THE Africao Development Bank (ADB) is 15 years old this nonth. Its 48 members can lonk hack on a great deal of hard work and solid achievement. The future looks eveo more proofising, if the decision taken by the bank's board of governors at its annual meeting last May to quadruple the authorised capital to \$6.3bn and to throw the membership open 21 non-African states is rate fied before the end of 1980 by a majority of the existing members

> Getting the agreement of all African countries, however, will not be an easy task: a number of existing members have expressed reservations about an "intrusion of the West" which. they fear, could colour the bank's lending policies. They claim that organisations linked to the West risk acting as watchdogs of western interests.

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Such, in particular, is the attitude of Algeria and Libya, although this has to be seen io the context of the highly nationalistic foreign policy of both countries. The ADB's ocorer members point nut that one of the bank's central problems, since its inception, has been shortage of resources. Last year it disbursed only 200m, just over one-tenth of what the Inter American Bank was able to lend. The prnpnsed increase in capital is crucial to ADB if its hopes of lending is all the more true because \$4.5bn in 1982-85 are to he realised:

Fresh capial is precisely what the new members—which would world, include most OECD countries The and ntbers such as Euwait-

members who oppose increasingly favourable terms. increase in capital appear to the poorer African states a triffe disingenuous: Algeria and Unly last month it signed a S150m t2-year toan which carried a margin over the inter-Linya are wealthy oil exporters hank rale of ) per cent for the first four years rising to } per in their own right. Algeria in first four years rising to 3 per countries: between them the particular has access in the cent. The tead manager was, two areas accouoted for 85 per international capital markets as in most previous Eurocredits, cent of receipts, essentially it where it has raised large sums Chase Manhattan. of money in recent years, using The ADB has also raised Deutsche il to finance its ambitious Mark denominated Conomic development plans, Many Airteao countries are to tap the dottar bond ourkel,

The African Development Bank has made steady The African Development Bank has made steady tral African area last year re-progress since it was founded 15 years ago. It is ceived 37.8 per cent of the now proposing to open its membership to non-loans, a far cry from the nomnow proposing to open its membership to non-African states and quadruple its authorised capital. If the existing members approve the move, the public utility projects have the bank is certain to have a much wider and more attracted the lion's sbare of funds so far but that share is important role in the future

poor and have on recourse to like the other two regional commercial borrowing in the West, Furthermore, the special funds launched in recent years, not least those hacked by oil producers have not proved suffi-Until now, ADB has set itself

apart from other regional banks, in South horrowing rapidly. development America and Asia, by excluding countries which did not belong changes have pushed to one side to the same continent as its those centering on the bank's shareholders. ex-president, Mr. Kwame Ford-

The limits of self-help are a Ghanalan, who was however keenly fell, especially sacked last lune on charges of hy the poorer members. This various malpractices, The new president, an interim appointce, Africa contains more of the Mr. Goodail Gondwe, of world's poorest cauntries than Malawi. any other continent in the Recently, in Landon.

underlined some of the bank's proposed increase in achievements over the past year membership capital has enabled or two and expressed confidence would be in a position to offer. the ADB in recent months to tap that the widening of the bank's The arguments of some of the lhe Eurocredit market on membership would be ralified, in this area.

loans made by ADB in particular has changed. In the early sixties, the bulk of lending went to East and North African as in most previous Eurocredits, cent of receipts, essentially it seems because they were better equipped to present ready worked-out projects worth financing. Their share of receipts had fallen to a more equitable 41.4 per cent last year.

The geographical spread of the

Conversely, the poorer Cennal 4 per cent it got in 1971. As for sectoral distribution,

now falling: the great beneficiary has been the agricultural sector which claimed 22.2 per cent of receipts last year, a near three-fold increase on the figure for 1975.

Earlier this decade, one of lie governors described the state of ADB as "belter than ever before—but still far from good." Today it is clear that the increase in capital would work wonders where the ADB's acti-

vily is concerned. Although Mr. Gondwe elaims that the ADB could develop its advisory activities, such an attempt would seem to be some thiog of a long shot, especially where lying up with the IMF is concerned. To take but the ease of Zaire today, there are probably enough cooks round the broth already. The hitlerness of

African politics would appear to rule out any chance of the ADB developing its activities

### German insurer moves ahead

#### \*\* BY GUY HAWTIN IN FRANKFURT

ONE -OF West Germany's leading (\$16.1m) loss on its reinsur show a real growth of 5 per acce business for 1978. Net cent. profits on lis total operations, however, went up by just under 24 per cent.

losses had more than doubled total income. in comparison with 1977. Pro- Net profits increased from vision for potential losses has DM 9.7m in 1977 to DM 12m. already been made on the credit After the allocation of DM 6m insurance side, the bulk of to reserves, against DM 4.5m in Rahilities acruing from the proposing an unchanged 15 per poliapse of Beton-und Monier- cent dividend, despite an

However, he believes that 1979, although it says that insurance concerns, 1979 will bring an improvement claims have increased in com-Bayerische Rueckversicherung, in reinsurance business parisnn with 1978. During the yesterday reported a DM 28ni Premium income is expected to first three-quarters of the year. premium income has risen hy 10.3 per cent in comparison In 1978, preotlum income rose with the same period of 1978

by a gross 9.7 per cenl lo over (o DM 554m. DM 913m (\$524.7m), with Mounwhile Dr. Peter Frey the chief growth led hy overseas business. news for West Germany's executive, said ibat nn the Foreign business last year reinsurance side, actuarial accounted for 32 per cent of

ilch arises from the group's the previous year, the group is

oau, the large construction increase in its nominal capital

Zurich bank withdraws domestic bond

ZURICH-The Cantonal Bank of Zurich has withdrawn a SwFr 60m (\$36m) 4.25 per cent 10-year bond due to be floated

between December 3 and December 7, as a sharp rise in short-term interest rates caused a stir in the Swiss capital market, The decision by leading Swiss

motorists, who iahour under the banks to raise time deposits burden of comparalively heavy yesterday to the highest levels insurance preminms. Two major insurance preminms. Two major for four years would have insurance companies have been necessitated an increase in the given the go-ahead by the Fed-eral Supervisory Office to cut the Cantonai Bank said. iheir rales for 1980. Even at 4.5 per cent, the

Even at 4.5 per cent, the Allianz Versicherung and its ; success of line issue would still subsidiaries have been per nol have been assured, the bank This announcement appears as a matter of record only.

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### \$125,000,000 European Economic Community 11.60% Bonds Due November 1, 1999

Interest payable May 1 and November 1

#### **MORGAN STANLEY & CO.**

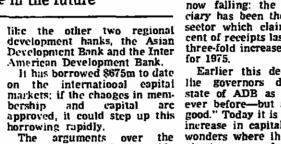
#### THE FIRST BOSTON CORPORATION

#### GOLDMAN, SACHS & CO.

#### LEHMAN BROTHERS KUHN LOEB SALOMON BROTHERS

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MERRILL LYNCH WHITE WELD CAPITAL MAR Marrill Lanch, Pierce, Peaser & Smith Incorporated	KETS GROUP ATLANTIC CAPITAL
BACHE HALSEY STUART SHIELDS	<b>BASLE SECURITIES CORPORATION</b>
BEAR, STEARNS & CO. BLYTH EASTMAL	N DILLON & CO. DILLON, READ & CO. INC.
DONALDSON, LUFKIN & JENRETTE Securities Corporation	DREXEL BURNHAM LAMBERT
	PEABODY & CO. LAZARD FRERES & CO.
PAINE, WEBBER, JACKSON & CURTIS	L.F. ROTHSCHILD, UNTERBERG, TOWBIN
SHEARSON HAYDEN STONE INC.	SMITH BARNEY, HARRIS UPHAM & CO.
UBS SECURITIES, INC.	WARBURG PARIBAS BECKER
WERTHEIM & CO., INC.	DEAN WITTER REYNOLDS INC.
ARNHOLD AND S. BLEICHROEDER, INC.	DAIWA SECURITIES AMERICA INC.
EUROPARTNERS SECURITIES CORPORATION	ROBERT FLEMING
HUDSON SECURITIES, INC. KLEINWORT, BEN	
THE NIKKO SECURITIES CO.	NOMURA SECURITIES INTERNATIONAL, INC.
SCANDINAVIAN SECURITIES CORPORATION	YAMAICHI INTERNATIONAL (AMERICA), INC.
AMSTERDAM-ROTTERDAM BANK N.V.	THE BANK OF TOKYO (HOLLAND) N.V.
BANQUE NATIONALE DE PARIS CAISSE DES	DEPOTS ET CONSIGNATIONS COUNTY BANK
CREDITANSTALT-BANKVEREIN	DAI-ICHI KANGYO BANK NEDERLAND N.Y.
HILL SAMUEL & CO. IBJ INTERNATIONAL	KREDIETBANK S. A. LUXEMBOURGEOISE
LIMILED Limited Limited LIMITSUBISHI BANK (EUROPI	E) S.A. J. HENRY SCHRODER WAGG & CO.
Limited SOCIETE GENERALE DE BANQUE S.A.	SUMITOMO FINANCE INTERNATIONAL



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group which weni to the wali earlier this year.

BY TERRY DODSWORTH IN PARIS

company.

La

THE FRENCH bitumen and

Routière Colas, is aiming to

move into the U.S. with a \$15m

acquisition of the highway

materials and construction divi-

the French company is propos-

ing to create a new affiliate

sion of Allied Chemical.

Toadworks

Dr. Frey said that almost half of the actuarial losses-soore DM 13.2m-came as a result of Allgemeine Versieherung, which allocations to reserves to cover possible future losses.

from DM 30m to DM 40m during the period under review. Another large West German

Routière Colas seeks U.S. acquisition

aggressive programme of over-

seas development at Routière

Colas, which is expected to attain about 41 per cent of its

turnover in overseas markets

recently has moved into the

and Mecklenburgische Versichinsnrance concern. Nordstern erungsgeseilschaft has heen given permission to cut its car insurance premiums by between is based in Cologne, has also reported improved business in 1.2 per cent and 4.5 per cent.

South America.

Meanwhile, there is good

mitted to drop certain premiums by between 2.8 and 10 per cent, short-lerm interest rates has compounded uncertainty on the cepieri marke.

A coupon of 4.25 per ceni is no longer sufficient for first-rate Cantonal issues, said the bank. Only seven weeks ago, such issues were floated with coupons of 3.75 per cent, and at the heginning of this year the rate was 3.75 per cent, the lowes! since World War II.

The capital market feels that

The move forms part of an being made in Africa, Asia and there is little prospect of a decline in Swiss inflation in the The group's activity overseas nexi few months from the is expected to increase again next year, when it is forecastcurrent rate of about 5 per cent The major banks' increase of time deposit rates by 0.75 per ing a total turnover of about cent across the board was sur-prisingly drastic, the Cantonal FFr 5bn (\$1.2hnt. For 1979, its tion of Allied Chemical. The group has been well- sales are expected to be about 11 If the takeover is successful, established for many years in per cent up on last year to reach the French company is propos- Canada and Nigeria, and more FFr 4.25bn, while profits should Bank said. The move has created a further imbalance in increase from about FFr 67.5m the Swiss interest rate structure. The 3.25 per cent interest rate on banks' medium-term notes of three to four years' Investments are running at

maturity is now ‡ per cent lower than one-month Eurofranc money, and 1 per cent lower than ooe-year time deposit funds. Foreign exchange dealers said

#### Funding plan for Salzgitter By Our Financial Staff

THE WEST GERMAN Government bas authorised a DM 250m capital increase for its 100 per cent-owned steel, sbip building and energy company, Salzgitter. The company's capital currently stands at DM 425m.

The operation, which was authnrised by the state-owned corporations subcommittee of the parliamentary hudget com-mittee, is to take place in three stages. Salzgitter's capital will be raised by DM 90m in 1980, by DM 100m in 1981, and by a further DM 60m in 1982, according to Herr Manfred Carstens, chairman of the subcommittee.

The move follows closely on the news that Salzgitter bad fulfilled its forecasts and returned to a break-even position in the a consortium to rescue the com-financial year 1978/79. Its sue pany, and a further L75bn by cess was attributed to the tight Montedison, which wnuld con-economic upswing, coupled with vert outstanding debts into the effects of the Davignon Plan, share capital.

1

### Montefibre estimates cash needs at \$316m

ROME-Montefibre, the loss The rest of the new cash making fibres subsidiary of the Italian chemical concern Montewould come from long-term loans, while the plan also prodison, will need L260bn (\$318m) in new cash between now and the end of 1982 under vides for the consolidation of debts, further capital increases and later an issue of convertible a restructuring plan for which it is seeking bank and govern-ment approval. bonds Anothre precondition of the plan's success is the completion

Montefibre believes that it of Montefibre's withdrawal from could reach financial balance in 1981 or 1982 if the plan comes into effect, providing also that

else to close down. The Acerra plant should account for about half of Monteits fibres plant at Acerra, near Naples, is completed and that fibre's sales by the end of 1982, there is an improvement in and will then be Europe's largest and most modern poly-

The plan productivity. The plan provides for the in-jection of L200bn to reconstitute ester fibre factory. Montefibre's capital, which has been eroded by heavy losses.

It bas an annual capacity of 32,000 tonnes of polyester yarn, 112,000 tonnes of polyester poli-mers and 140,000 tonnes of dim-Of this sum, Y125bn would be put up by banks participating in a consortium to rescue the comethylterepothalater, and when completed it will also be able to produce 50,000 tonnes of polyester staple Reuter.

that they believed the Swiss National Bank is deliberately making end-month funds expensive in order to force up short-term interest rates and thus strengthen the franc. The key D-Mark rate against the Swiss franc bas risen to

over 94 centimes recently, its highest since May, 1978. This could increase Swiss inflation by making imports from Cermany Switzerland's main trading partner, more expensive.

textile subsidiaries, which it hopes to sell if this proves, or However, some bankers said that the banks may bave delfber-ately raised time deposit rates sharply in order to pressure the National Bank into allowing rises in medium-term and savings deposit rates.

Although the National Bank indicated earlier this month that monetary policy was being tightened somewhat, it bas, at least until recently, been pressing the banks to put off any medium-term note or savings interest rate increases until next year, the bankers said, Reuter,

> The group Eiendomsinstitutte, which is in debt for several bundred million kroner, is go-

> ing into voluntary liquidation.

The lawyer representing Mr.

### Allianz Versicherungs-AG

through a subsidiary of Allianz of America Inc.

has acquired from The Mutual Life Insurance Company of New York

98.2% of the outstanding Common Stock of North American Life and Casualty Company

We initiated this transaction and acted as financial advisor to Allianz Versicherungs-AG

### **Schroders**

J. Henry Schroder Corporation One State Street, New York, New York 10004

### Nordic bank balance sheet total rises

#### BY LANCE KEYWORTH IN HELSINKI

THE Nordic Investment Bank investment projects. In addition, (NIB) broadened the range of eight loans were granted for in- One was for SKr 75m (\$17.8m), its lending activities and vestments within the Nordic and the other for KMk 50m entered new capital markets in countries, bringing the total of is fundraising during the first new loans up to \$91.2m against loans in the currencies which 0 months of 1979. The interim \$83.3m in the same period of it bas at its disposal or in which balance sheet total at August 31 1978. NIB has now made 36 it can borrow, the bank con-was SDR (Special Drawing loans totalling \$332.7m since its Rights) 255.93m, compared with establishment in June 1976. offer loans in local currencies SDR 17441m a year earlier. NIB's first two issues in SDRs for (One SDR equalled \$1.30 on were floated during the year to

August 31.) The bank made its first export five-year muturity and a 9 per credit agreements in the course cent coupon, and the SDR 13m Hanisch, whose property group of the year. Two \$20m lines issue, also for five years, carries recently lost a lawsuit against

credit were opened to cover an interest rate of 94 per cent. Andresens Bank, will not after ordic deliveries for Tanzanian The bank also raised its first all be appealing the verdict, Aordic deliveries for Tanzanian

loans in Nordic currencies, writes Fay Gjester in Oslo. (\$13m). Since NIB only grants stablishment in June 1976. offer loans in local currencies NIB's first two issues in SDRs for Nordie investment projects. eliminate or minimise The SDR 20m note issue has a currency risks for the borrowers. The Osio lawyer, Mr. Torgny

Hanisch's creditors, Mr. Finn Rime, said that he did not expect an appeal. Mr. Hanisch had earlier indicated that be intended to appeal. The property group sped Andresens for a total of NKr 85.5m (\$17m). None of its claims was accepted by the which awarded Ancourt, dresens NKr 25,000 in costs.

-11.1

### **INVEST IN 50,000 BETTER TOMORROWS!**

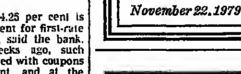
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VEREINS-UND WESTBANK

Gulf states, Venezuela, central to FFr 70m. America and the Caribbean. Investmen under the name of Barrett Paving Materials, with an annual Further expansion efforts are about FFr 220m for the year turn-over of ahout \$50m.

this year.

### **INTERNATIONAL COMPANIES and FINANCE**

BROKEN HILL PROPRIETARY

### Steelmaker moves into aluminium

#### BY JAMES FORTH IN SYDNEY

baurite and alumina refinery an A\$500m aluminium smelter in New South Wales.

Moreover, a BHP spokesman

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S LARGEST com-pany and sole steelmaker, out the prospect of moving into cent interest, but the venture Alumax which is jointly owner Broken Hill Proprietary Com-pany, has embarked on a large-tion. This would make it a Federal Government. The Mitsui, will take up the majority

project in Western Australia (40 per cent), Shell (30 per was a manufacturing operation, and a 35 per cent equity in cent), and Kobe Associates of The Government was satisfied Iwai and C. Itoh. The only Aus-

**CSR** offer made unconditional

include Reynolds of the U.S. apply because alumina refining Japan (10 per cent), which with the proposed level of local involves Kobe Steel, Nissho- equity in the project. equity in the project. BHP has joined the Alumax

### scale expansion into aluminium fully-integrated aluminium com-BHP yesterday announced that plex. it would take a 20 per cent BHP's partners in the Wors-interest in an ASIbn (U.S.SI.Ibn) ley bauxite-alumina venture for mining projects dd not balance. BHP will supply its Mitsui, will take np the majority share of the smelter's alumina raw material requirements from the Worsley project. The Worsley refinery is scheduled to start production in 1984. The plant will have an annual piant will have an annual capacity of 235,000 tonnes of aluminium ingot. The BHP move comes only days after the French group, Pechiney, took in local partners for 50 per cent of

in NSW. Gove Alumina, controlled by the industrial and mining group, CSR will take 35 per cent and the life office, the AMP society will take a 15 per

### Toshiba (Malaysia) expects to have more than 50 space, but decided against any today's annulal meeting Thiess I OSHIDA (WIARYSIA) per cent by this morning in action. Thiess bas taken two will seek approval from share-time for today's annual meeting legal actions, one on the holders to double its nominal of Thiess. CSR has declared its grounds that the takeover would capital to A\$100m and to offer unconditional which breach the Trade Practices Act increase the board numbers 13m ringgit (\$602,000) in the means it must take whatever and another challenging the from ten to twelve. CSR is year to June 30, although turn-shares are now offered to it. Mr. Joh Bjelke-Petersen, the per cent bolding in Thiess. Mr. Joh Bjelke-Petersen, the The Court has frozen an the proxies to carry the voting. The Court has frozen an the proxies to carry the voting.

### Ampol Petroleum in Nabarlek link

By Our Sydney Correspondent AMPOL PETROLEUM plans a

one-for-eight scrip issue after a 70 per cent rise in profit for the year to September 30, and has linked with Pioneer Coucrete Services to control the Nabarlek uranium mining venture in the Northern Territory. Group profit jumped from A\$12.1m to A\$20.4m A\$12.1m to A\$20.4m (US\$ 22.2m), but the dividend has been held at 6 cents a share. Ampol and Pioneer have formed a jointly-owned, but as leen Investment (Australia). KI in turn controls 50 per cent of Queensland Mines, which owns the Nabarlek Uranium

To offset Pioneer's greater contribution, Ampol will issue 14m shares to Pioneer at AS1 and will make a cash adjust-ment. Pioneer already held about 12 per cent of Ampol through market purchases The placement will lift Pioneer's Ampol stake to 20 per cent, and Pioneer will be entitled to appoint two direc-tors to the Board.

BY JIM JONES IN JOHANNESBURG SUGAR AND building materials cents to 9 cents. Last year's The directors give no opinion were the major divisions help- final payment was 16 cents. ing the South African Tongaat Group to achieve a 92.6 per cent first half operating profit im-provement from R7.6Sm to R14.69m (\$17.7m) in the six United Technologies of the U.S., months to September 30, 1979. has reported lower earnings for

Certain of the group's opera-tions, however, still face problems or are reporting only minor earnings advances. Though the foods and feed division achieved years was R8.3m (\$10m). In his 1978 review, Mr. Philip generally improved results, the poultry division continues to ex-Sceales, the chairman, warned that fiscal 1979 would see fewer perience difficult trading condilong-term contracts brought to tions, and operations are still affected by a nationwide egg surplus. In textiles the board account, but though this has happened, Otis' earnings were expects similar earnings to those underpinned by firm lift mainenence contracts.

of last year. However, following the building materials division's 154 per cent first half pre-tax profit ad-vance from R2.96m to R7.54m, continued improvement is forecast for the second half and the sugar division's earnings are confidently expected to exceed those of last year. Adjusting for a one-for-four scrip issue in Jannary, first half earnings in-creased from 24.9 cents to 40.3 cents. The interim dividend is lifted from an adjusted 7.2

on likely earnings trends with Meanwhile, as forecast in the preliminary figures, but new the 1978 annual report, Otis long-term lift installation con-Elevator, the 70 per cent owned South African subsidiary of the year to November 30, 1979. Compared with Rlim for the

Financial Times Thursday November 29 1979

Tongaat almost doubles

profits in first six months

tracts should improve steadily as South Africa's previously depressed building industry pe gain momentum. For several years, Ods has led preceding 14 months, the pre-tax foreign controlled companies in fictione for the latest trading remitting high dividends to its 1)0

overseas parent. Though earnings per share declined to 27.8 ings per share declined to 2.43 cents from 37.3 cents for the previous period, dividends total-ling 40 cents, compared with 44 cents, have heen declared. In Johannesburg Otis shares are currently quoted at 290 cents and yield 13.8 per cent.

**Dissent in Fairfax** over HWT deal

#### BY OUR SYDNEY CORRESPONDENT

IOHN FAIRFAX, the Austra- patrnership now beld 71 pe JUMN FAIRFAX, the Austra-liam newspaper group, has come under strong attack from within its own ranks over its A\$50m paper, The Age Fairfax bought (US.\$54.5m) purchase of a 35.7 per cent of David Syme in minority stake in the Herald and Weekly Times group (HWT). Mr. Ranald Macdonald, HWT owns a further 14.1 per the managing diracter of the cent the managing director of the partly-owned subsidiary, David Syme and Company, yesterday said the move threatened the freedom of news coverage and said be had obtained legal advice that it could constitute clated interests, but the request a case before the Federal court was rejected. Accordingly he for contravention of the Trade asked the Trade Practices Com-Practices Act.

Fairfax last week bought 14.9 per cent of HWT in a bid to prevent Mr. Rupert Murdoch's News Limited group from succeeding with a A\$126m bid for just over 50 per cent of HWT. gneensland Press, an HWT associate, paid A\$20m to A\$25m to lift its stake to 14.9 per cent, almost certainly making HWT safe from future takeover attempts. The directorsof Fairfax claimed that the purchases would maintain the independence of HWT, but Mr. Macdonald said the move "threatens the freedom of coverage of news and the presentation of diverse opinion in the Victorian press."

Mr. MacDonald said the investment in David Syme," he newly forged Fairfax-Herald added.

cent.

Mr. MacDonald said he asked Mr. James Fairfax, the chair-man of Fairfax, to agree to allow control of David Syme to rever to the Syme family and assomission to investigate the share transfer and sought legal advice "which suggests that recent developments within the news paper industry may be a contravention of the Trade Practices Act and could constitute a case before the Australian Federal Court." Mr. Macdonald said he believed the Fairfax action allowed domination of the Melbourne market and conse-quently reduced newspaper competition. Fairfax could now infinence the management of all three Melbourne dailies. The Fairfax purchase suggested the priorities Fairfax now holds, Mr. Macdonald claimed. "The A\$50m Fairfax investment in HWT is more than five times its

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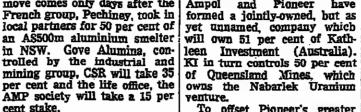
TRATICAL:

This Advertisement appears as a matter of record only SAUDI OGER LIMITED Saudi Riyals 394,570,750 SYNDICATED GUARANTEE FACILITY in connection with EYE SPECIALIST HOSPITAL IN RIYADH AND TAIF HOUSING PROJECT Arranged by:

ARAB BANK LIMITED

Lead Manager:

CSR, the industrial and mining group, now holds 48.8 per cent of the Queensland coal, construction, and motor vehicle group. Thiess Holdings and cent stake. group, Thiess Holdings and to give Thiess more breathing share transfer to go ahead. At expects to have more than 50 space, but decided against any today's annual meeting Thiess



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### re-assigned to Paringa

**Tiger Balm Gardens** 

BY GEORGIE LEE IN SINGAPORE

HAW Par Brothers Infer tising of its Tiger Balm pro-national has re-assigned its ducis, lease on the Tiger Balm Gar. The gain from the transac-

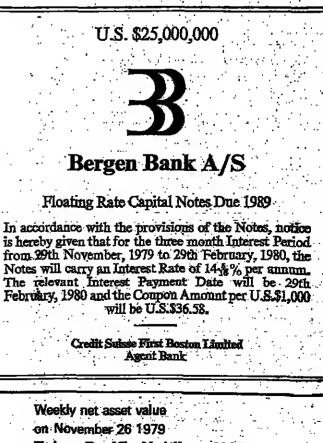
lease on the Tiger Baim Gar-den in Hong Kong back to the owner of the garden. Paringa Investments, which is a mem-ber of the Cheung Kong (Hold-ings) Group, for HK\$ 40m. (US\$ 5m) cash. Haw Par beld a 20-year lease on the garden commencing tion is, therefore, the entire eash consideration of S\$17.4m. which represents an increase of 14 Singapore cents per share in the net asset value of Haw Par. A deposit of HK\$ 8m has

been paid and the balance will be settled by the end of this year. Haw Par said that the on the garden commencing July, 1969, for a nominal rent of S\$3500 (US\$ 1603) a month with a right of renewal for a further 10 years. However, under the terms of the lease. Haw Par can only.

funds will be utilised to reduce its borrowings. The Tiger Balm Garden which sprawls over 146,270 sq ft of prime land is one of Hong Kong's tourist attractions. use the property as a pleasure

garden. The group said that, in view of the very restrictive nature of the lease, no value was attributed to it and Haw Par has merely benefited indirectly to a small extent from the adver-

However, with the garden returned to its owner, which is a major Hong Kong property developer, it is thought likely that the site will be resite will be developed.



Tokyo Pacific Holdings N.V. U.S. \$62,53 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$45.56 Listed on the Amsterdam Stock Exchange i, Heidring & Pierson HV Hereou VONTOBEL EUROBOND INDICES PRICE INDEX 27.11.79 OM Bonds 8. Notes 94.57 HFL Bonds 8. Notes 94.55 U.S. \$ Strt. Bonds 88.15 Can. Coller Bonds 88.07 145.76-002

20.11.79 95.81 94.77 88.49 88.07

Financial Times Thursday November 29 1979 Companies **RRENCIES, MONEY and GOLD** and Markets

### **Dollar** weak

THE POUND SPOT AND FORWARD

AMSTERDAM-After

300 m in support actions earlier in the week.

ZNRICH—The Swizs franc im-provod ogainst the D-mark yoster-doy, reversing the woaker trend of the last fow days. The D-mark oasod to SwFr 94,10 per DM 100

compared with SwFr 94.90 pre-viously. The Swiss franc was probably also helped by a parrowing of differentials he-

twoen Euro-franc ratos and Euro-

MILAN-The lira was weaker

against the dollar yesterday but gained slightly against EMS

curencies, while sterling im-proved marginally. The dollar

djusted for

+1.10

-0.03 -0.47 -0.75 +0.51 +0.36 +0.33

Divergence limit 's

±1.53 ±1.635 ±1.125 ±1.3575 ±1.515

±1.665 ±4.09

mark rstes.

EMS EUROPEAN CURRENCY UNIT RATES

from

rate

+1.10

-0.03

-0,75 +0.61 +0.36 +0.33

Currency

agains1 ECU

40.3191

7,36348 2,47387 5,87171

2.76421 0.671572 1163.21

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE DOLLAR lost ground stood at 69.2 at noon an against most major curroncios morning. in the foreign exchange market vesterday, as continuing uncer-tainty over the situation in Iran under the situation in Iran in the situation in Iran in the situation in Iran rose to DM 1.7455 at ye fixing compared with D on Tuesday, and the Bur bought around \$23m at ing. Trading was domin tainty over the situation in Iran undermined market confidenct. After fluctuating for most of the day the U.S. unit showed a defin-ito weaker Irend towards the close, prompted by selling in New York Against the D-mark it fell to DM 1.7465 from DM 1.7490 and to Y249.0 from Y2849.40 in terms of the Japan-cse yon. It was also weaker against the Swiss franc, falling to SwFr 1.6360 from SwFr 1.6490 uncortainties in Iran, h sources indicated that t was unlikely in move as from its present level. AMSTERDAM—After yostor-day's increase in the Dulch bank rato in 9½ per coni, the guilder showed a slightly firmer tendency against the D-mark. The laiter wss quoted at Fl 111.58 per DM 100 down from Fl 111.70 provi-nusly. There did not appear to be any iotorvention by the Dutch Central Bank yesterday, but mar-kot sources estimated that the authorities had spent up to Fl

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Belgian Franc Danish Krona

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German D-Mark French Fraac

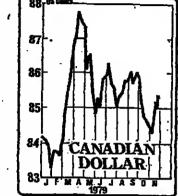
Шга .....

Changes

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88



on Tuosday. On Bank of England figures, its trade woighted indox wos slightly up at 86.6 from 86.5, but this fallod to roflect the dollar's late fail.

was fixed at 820.45 compared with L\$18.55 and storling rose to L1,776.9 from L1,774.4. Sterling traded within a fairly oarrow range but there was still a good deal of husiness. After TOKYO-The dollar fell to Y249.70 yesierday compared with opening at \$2.1625 against tho dollar, the pound rose briefly to Tuesday's level of Y251.521, aftor \$2.1690 hofore coming hack to \$2.1600. However as the dollar hoavy intervontioo by the Bank of Japan 10 help the yen. The Bank wos reported to have sold ovor \$400m ss the dollar touched weakeoed later in the day, the pound rose to a best levol of \$2.1770 hefore closing at \$2.1755its best lovel of \$249.70. Despito 2.1765, o riso of 1.5c from Tues-day's close. On Bank of England yestorday's fall, the dollar re-larnod a firm undertone with demand holpiog to limit the figures, its trsde weighted indox rose 10 69.3 from 69.0, having dollar's foll.

ECU

rates

39.845

7,36594 2.49557 6.85522 2.74748

0.669141 1159.42

EVOLANCE ODOCC DATES

	Nov. 28	apread	Close	One month	p.e.	months	
nd in the	U.S.	2.1595-2.1770	2.1755-2.1765	0.77-0.67c pm	3.97	1.60-1.60 pm	Π
no in rue	Casada	2,5310-2.5513	2,5500-2.5510	0.85-0.75a pm	3.76	2 10-2.00 pm	
	Nathlad	4.21-4.25	4.4241-4.251	1%-%a pm	3.53	37e-21e pm	
e dollar	Balaum	61.40-62.05	61.50-62.00	15-5c pm	1.94	32-22 pm	
esterday's	Oenmark	11.21-11.30	11.28', 11.29',	3-5ore dis	-4.25	54-74 dis	_
	I elna O	1.0220-1.0280		0.06-0.16p Ora	-1.29	0.23-0.33dis	_
DM 1.7404	W. Ger.	3.77-3.81	3,79%-3,80%	27-17-of pm		74.64 pm	
mdesbank	Portugal	107.50-108.80	108.65-108.75	per-80c Om	-4.41	par-100 Ols	_
t the fix-	Spara	143.00-144.50	144.35-144.45	100-150c dis	- 10.39	80-180 dis	_
inatod by	lialy	1.773-1.786	1,785-1,786	51 34 line pm	0.86	414-214 pm	
	Norway	10.80-10.91	10.89%-10.90%	41-21-0ra pm	4.13	1114-94 pm	
ut markot	Figace	5.86-8.95	S.94-8.95	31-21-C pm	3.69	51-41 pm	
the dollar	Swellea	9.050.14	0.121-9.131	31-120m pm	3.28	74-54 pm	
opreclably	Japas	536-544	541-542	3.75-3.45y pm		10.15-9.85 pm	
	Aualus	27.10-27.37	27.30-27.35	22-12gro pm		60-50 pm	
	5will.	3.55-3.58	3.5512-3.5612	31-24e pm		1014 914 pm	1
vostor-							

Belguaa rate is for coavartible treacs. Flagacisi treas 63.10.63.20. Six-month lorward dollar 2,67-2.82c pm, 12-month 5.00-4.90c pm.

#### THE DOLLAR SPOT AND FORWARD

Nov. 28	0 ey's Spread	Close	One month	p.e.		%. p. 9.
UKT	2.1555-2.1770	2.1755-2.1765	0.77-0.67c pm		1.60-1.50 pm	
releadt	2.1100-2.1175	2, 1100-2, 1150	1.0-0.70c pm		2.35-2.05 pm	
Casada	1.1718-1.1729	1.1726-1.1729	0.01c pm-0.0201s		0.12-0.09 pm	
NethiaO.	1.9460-1.9510	1.9490-1.9510	0.03c pm-0.07dis	-0.12	0.35-0.25 pm	0.61
Salgum	28,40-28.48	28.46-28.48	3-5c Ora	-1.68	4-7 dis	-0.77
Oanmark	5.1750-5.2085	5.1015-5.1930	3.30-3.80ore dis	-8,20	7.10.7.60dis	-566
W. Gei.	1.7400-1.7490	1.7450-1.7470	0.57-0.47-al pm	3.57	1.92-1.82 pm	4.28
Portugal	49.95-50.05	48.85-50.05	23-33c dis		45-80 Ois	-4.50
Spaia	56.17-66.40	66.37-66.40	10-20c d/s	-2.71	55-70 dis	-3.76
Italy	019.80-821.30	820,80-821,30	0.40-0.90 lize dis	-0.85	4.10-4.60dis	-2.12
Norway	6.0035-5.0070	5.0055-5.0005	0.50-0.25ore pm	0.90	1.50-0.75 pm	0.90
Fisace	4.1090-4.1110	4.1095-4.1105	0.10-0.20c dis		0.30-0.50dia	-0.38
Swedan	4.1900-4.1935	4.1925-4.1935	0.15om pm-0.05d			
Japoa	248.50-249.80	248.95-249.05	0.80-0.65v pm		2.80-2.65 pm	
Augicia	12.54 - 12.56	12.55%-12.56%	3.20-4.70gra pm		17.0-15.0 pm	
Swifz.	1.6330-1.6470		1.05-0.95c pm		3.43-3.33 pm	
t UK and	itelaad ate qu epply to the	oted la U.S. c U.S. dollar eac	urieacy. Forward i nor 10 the indiv	piemii iduel c	ums and disc uriency,	Dunts

CURRENCY MOVEMENTS CURRENCY RATES

Nov. 27	Sank rate	Special Drawing Rights	European Currency Unit	Nov. 28	Bank of England Index	Morgan Dueranty changes %
Storiins U.a. 5. Canadian 5. Austria Sch. Bolgian F. Danish K O Mark Guildor Guildor French Fr. Lira Yen Norwgn. Kr Spenish Pts. Swedieh Kr Swiss Fr	12 14 33 10 11 5 81 15 61 7 8 0 2 8	1,30305 1,55626 16,3090 37,0066 6,73136 2,26783 5,54096 6,33338 1066,55 327,456 5,48780 86,1238 5,45261	$\begin{array}{c} 0.656528\\ 1.41988\\ 1.56012\\ 17.8088\\ 40,3130\\ 7.35994\\ 2.47270\\ 0.76521\\ 6.81105\\ 1155.53\\ 155.53\\ 155.53\\ 155.53\\ 7.07170\\ 93.0107\\ 5.63410\\ 0.33499 \end{array}$	Sterling U.S. dofar Canadian dollar Mustrian schilling Belgian franc Oanish kroner Deutsche merk Swias franc Guilder Franch franc Ura Yen Based on trade we Wastington egreen (Bask of England h	158.0 115.4 113.4 153.5 200.0 105.1 100.4 54.7 113.8 ighted cha	mber, 1971

#### OTHER MARKETS

				<u>مندور م</u>
Nov. 28	£	8	ł	Note Rates
Argonline Peso	3856-8406		Austria	\$7.10-07.40
Australia Dollar	1.9806 1.9846	0.\$145-0.0150	Bolsium	55,50-63,10
Srazil Cruzeiro	68.89-60,88	31.65-30.10	Oenmark	11.01.11.29
Finland Merkky	8.134-8.144	3,7515-3.7535	France	S.85-8.96
Greek Orachma	80.616-82.545	37.35-57.45	Garmeny	3.77.3.80
Hons Kong Doller	10.50-10.80Ja	49946-4.9965	Italy	1770-1565
Iran Rial	n/a	n/e	Japan	639-544
KuweltDinar (KO)	0.398-0.608	0 6786-0.2286	Nethoriands	4.21.4.24
Luxembours Frc.	61.90-62.00	98.46.28.47	Norway	10.82-10.90
Malaysie Doller		2.1865.0.1875	Portuoal	107.114
Naw Zealand Oir.	6 2310.2.5370	1.0560-1.0275	Spain	1421-1611
Seudi Arab. Rival.	7.05.7.35	3 3694 3 3705	Switzerland	3,5412.3,5812
Slane pore Dollar,		2.1836-5.1846	Unitad States	3.164-2.17
Sth. African Rand	1.7535-1.7960	0.2280-0.8290	Yugoslavia	45-4712

Rate given for Argentina is free rate.

1.4	EXCHANGE CRUSS RATES										
-	Nov. 28	PoundSterling	U.S. Dollar	Deutschemik	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Oulid'r	Italion Lire	Canada Dollar	Belgian Franc
2 (EZ	Pound Starling U.S. Dollar	0.460	2.176	8.803 1.747	541.6 248.9	8.946 4.111	\$,560 1.636	4,248 1.652	1786. 820.5	0.561. 1.172	61.\$5 28,47
- 19 19	Ooutschomark Japanese Yen 1,000	0,263. 1.947	9.576 4.018	7.022	. 142.4 1000.	\$.350 16.53	0,536 6,574	1.117 7.844	469.5 3297.	0.571 4.710	16,29 114,4
	French Franc 10 Swiss Franc	1,118 0,281	2.463 0,611	4,251 1.068	606.4 152.1	10, 2,513	6.980 1.	4.748 1.193	1996. 601.5	0,851 0.716	60.26 17,40
Garden	Outch Guildor Italian Lira 1,000	0,236 0,560	0.512 1,219	0.896 6.130	127.6 308.3	2,106 6,010	0.838	6,379	420,4 1000.	0.600 1,428	14.50 34.70
Canote	Canadian Dollar	0.302	0,853	1.491	612.3	3,507	1.396	1,556	700.1	1.	04.29

### A FINANCIAL TIMES SURVEY



#### The Financial Times proposes to publish a survey on Mexico. The following is the proposed editorial synopsis:

#### Introduction

2.85

1.09

- 1.85 7.10 - 1.84 - 3.60 0.73 3.76 2.35 7.74 m 7.39 \$.05 10.95

The Lopez Portillo Government as it approaches mid-term. The debate about the use of oil in the context of national development. Political reform.

#### The Economy

The external sector: Energy exports and the balance of payments. The prospects for non-oil exports, invisibles and foreign investment. The internal sector: Urban and rural development. Industrialisation and the importance of oil.

#### Tourism

A major foreign currency earner looks to the domestic tourist market. The development of hotels and infrastructure. The transport demands of growing tourist traffic.

#### The Motor Industry

Developments in passenger and freight vehicles. The increasing Mexicanisation of the industry and prospects for the export trade.

#### **Oil and Gas**

New discoveries on- and off-shore. Pemex's role in exploration and development. Distribution and export strategies.

#### Agriculture

The need for increased productivity and the demands for more widely distributed prosperity on the land.

#### Personalities

Brief portaits of leading Mexicans in industry, government and the arts.

#### Banking

Private sector and state banks. Catering to a growing population and financing Mexico's capital projects.

#### Guadalajara

Mexico's second city and a growing industrial centre.

#### **Foreign Affairs**

Mexico's new relationship with the U.S. Mexican influence in Central and South America.

For further details of the editorial synopsis and of advertising rates, contact:

Helen Lees	John Finny
Financial Times, Bracken House	SCI
10 Cannon Street, London EC4P 4BY	Shakespeare 36
Tel: 01-248 8000 Ext. 238	Mexico 5, D.F.
Telex: 885033 FINTIM G	Tel: 533 5620



The contont, eize and publication datas of Surveys in the Financial Times are subject to change at the discretion of the Editor.

erin Canuar Dube	Canadian Dollar Belgian Franc 100	0.302 1,614	0,853 3,513	1.491 6.138	612.3 874.1	3,507 14.44	1.396 5.747	1,556 6.855	700.1 0882.	1. 4.117	04.29 100.
		ALCONE INTER	DECT DA	TTC							

#### EURO-CURRENCY INTEREST RATES

The following sominal rates were quoted for London dollar cartilicates of deposit: One-month 13.50-13.60 per cant; three months 13.50-13.60 per cant; sh months 13.50-13.60 per cant; one year 12.40-12.50 per cant; sh

Nov. 28	Sterlin8	U.S. Dollar	Canadian Dollar	Outch Guilder	Swige Frano	West German Mark	Franch Franc	Italian Lira	Aslen \$	Japanese Yen
tShort term 7 days' notico. Month three months six months one year	n/a 15.15.4g 16.5-10.15 1556.1578 1510-1534 1339.1658	1178-1214 15-1014 1214-1212 1312-1318 1348-1358 10.5-1675	1212.1312 1212.1312 154,.1312 13.1346 13.1346 13.1358 1618.1212	13-13'4 1154-12 1578-13'5 13-13'4 13:13'4 13:1238 11-11'4	18-20 712-8 478-5 518-514 5法-3市 5法-514	812-816 818-814 818-814 016-016 818-814 518-814	$\begin{array}{c} 117_{6}, 121_{2} \\ 121_{4}, 121_{6} \\ 121_{5}, 123_{4} \\ 155_{5}, 137_{5} \\ 135_{4}, 135_{4} \\ 135_{6}, 137_{6} \end{array}$	6-11 12-14 1315-141e 1012-1615 1512-161e 1512-1612	16-10'e 15,3-13,5 16,5-13,7 13,5-13,5 12,5-12,5	83:13/5 814-014 5-859 812-515 814-819 718-715

Long-term Eurodollar two years 12's-12's per cont; three years 11's-12's per cent; lour years 11's-12 per cear; five years 11's-11's per cear; aomiael closiag rates wi-term rates are call for eterhing. U.S. dollars and Caasdian dollars; two-day cell for guilders and Swiss Traces. Asian rates are closing rates in Singapore

#### INTERNATIONAL MONEY MARKET GOLD

#### Sharp rise Dutch bank rate up

per cent, and the promissory noto rate was also raisod by 1 per cent to 11 per cent.

This is the second rise in the Dutch hank rate this month, the Nederlandsche Bank with proviously responding to the in-crease in the German Bundes-bank discount rate on November

in Amstordam yestorday tho money market was vory nervous following the announcement that the Gorman suthoritios aro, to hold a press conforence after today's council meeting. There was some expectation of a further rise in Germany'a discount rate, despito the improve-ment in the latest money supply

ngures. Dutch consumer credit growth also showed signs of slowing down, according to figures pub-lished yesterday. Total nutstand-ing crodit during the first nin months of 1979 grew by only 13.3 per cent, compared with 22.1 per cent last year. âgure

Money market conditions were expected to remain tight in expected to remain tight in Amsterdam during the coming week, partly reflecting monthly tax payments, while the central hank's special advance of Fi. 613m expires on Monday. A new facility is expected but is likely to reflect the tight monetary policy of the anthorities. Call money rose to 13-134 per cont monoy roso to 13-131 per cont

15%-15%

#### MONEY RATES

NEW YOR		•
Prime Rate	 •••	
Fed Cunda		

Fed Fund Treasury	d <b>s</b> Silla	(13-waek) (26-waek)	 12-5-12-5 11.29 11.25

#### GERMANY

. ?`

 $\sim$ 

1

Overnight Rate	6.45
Ons month	S.90
intee months	9.65
Six months	3.10

#### FRANCE

Discount Rata	9.5
Wemight Rate	11.875
	12.1875
19786 months	12,4375
Six months	12,4375

#### JAPAN

Oiscount Rete Call / Cincoad

.

The Netherlands central bank yesterday, but essed to 12]-13; raised its bank rato to 94 per por cont in the afternoon, com-cent from 84 per cont, while the parod with 13-134 por cont pre-rate on secured loans was in-creased to 104 por cent from 94 in late trading, with one-month

was unchanged at 8.40-8.50 per cent, hut term rates wore gener-sily firmer, with one-month rising to 8.85-8.95 por cent from 8.10 8.25 per cent; three-month to 9.60-9.70 per cont from 9.40-9.60 per cent; and six-month to 9.10 9.20 per cont from 9.00-9.20 per cent. 12-month funds were unchanged at 8.70-8.80 per cent. PARIS-Day-to-day money was unchanged at 114 per cont, hut rans-Day-to-bay modey was unchaogod at 11% por cont, buy period rates cased. One-month fell to 12:-12% per cont from 12% 12% por cent, with three-month and six-month doelining to 12% 124 per cent from 124-124 pe cent,

#### **UK MONEY MARKET** Adequate

### supply

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Gold roso sharply in the Lon-don huillon market yestorday to \$4081-4101, a rise of \$141 an ounco. Trading was doscribed as In Paris the 121 kilo har was fixed st FFr 55,100 per kilo (\$417.74 por ouncol compared with FFr 55,650 (\$422.71) in the hectic at timos, with the metal io very good domand throughout morning and FFr 54,595 (\$414.87) oo Tuesday afternoon. in lato trysting, with one-momen needed at binds, with the metat falling to 13-13; per cont from 14- io very good domand throughout 14; per cent; three-month 10 13;-the dsy. Demand was partly 14; per cent from 14:14; per cent; and six-month to 12-12; por cent from 12:13 por cont. FRANKFURT -- Call money was unchanged at 8:40-8:50 per cent protection failed at 8:40-8:50 per In Frankfurt the 124 kilo bar was fixed st DM 22,325 per kilo (\$407.48 per ouncel against DM 22,010 (\$393.50) previously.

Nov	November 28		
Go	d Sullion (fine o	unce)	
Close	(£18814-18614) (£18319-184] (£187.165] (£189.624)	\$394 4.695 \$303 4.604 5583_40 \$503.78	(£182,45-182,80) (£181,70-180,05) (£181,458) (£181,872)
	Gold Coins		
Krugerrand	(£194-105) (£194-197) (£46-45) (£50-53) (£50-12-54) (5Fr167-,189)	\$40712.40813 \$407.410 5102.10334 5111.1038 \$11214.11334 FFr407.413 \$491.493 \$281.384 \$501.504 \$260.276 5205.245	(£188.18854) (£188.182) (£47-48) (£514-5534) (£52-54) (\$Fr1834-1664)

Day-to-day credit was in Discount houses paid up to 157 adequate supply in the London money market yestarday and the authorities did not intervene for the sixth time in the last seven per cont for secured coll loans, and closing balances were taken

et 12-144 per cent. In the interbank market over-night loano npened at 153-16 per cent and eased to 154-153 per cent in expectation of easy conditions, trading days. Banks brought forward surplus balances, and the market was also helped hy a moderate exceso before rising agoin 10 15-154 por cent. In the afternoon rates fell of Government dishursements th 12 per cent hut finished firm at 16 per cont. over revenue payments to the Exchequer. On the other hand thore was a small net take up of Treasury hills to finance. Rates in the table below are nominal in come cases.

LONDON MONEY RATES

Nov. 58 1070	Sterling Certificate of deposit	Interbank	Local Authority deposite	Local Auth- negotiable bonda		Company	Oiscount market deposits	Treasury	Eligibie Benk Bijis e	Fine Tra0e Bills ¢
Overnight		12-16	154-164	=	-	16	12-1378 	11		2
7 days or 7 days notice	-	1558-1614 1642-1612	1512-1678 1634	1818-1734	1634 1654		1612-10 1632-1612	167	<u>164</u> 2	 174
One munth	1012-1912	1658-1678 1614-1678	1678	1816-1754 1719-17	181 17	· ·	151e 16rg-165g	16 1819	167g 16#	174 17
Six months	1643-184	165-1658 1554-161e	18rg-154g	1670-1819 1658-1658	17 1556 18	-	Ξ	=	15	164
Ono years	15话-16语	164-154	1512-1558 1614-1512	1659-1854		=				=

Local authority and finance houses eaven days' notice, othere eaven days fixed. "Long-term local authority mortgage rares nominally three yeers 15-15<sup>1</sup>2 per cent; (our years 15-15<sup>1</sup>3 per cent; five yeers 16-15<sup>1</sup>3 per cent. & Bank bill retes in sola are buying rates for prime peper. Buying rates for four-month Genk Gille 15<sup>1</sup>5 per cent; lour-month trade bills 15<sup>1</sup>5

per cent. Approximete selling rates for one-moath Treasury bills 15<sup>23</sup><sub>32</sub> per cent; two-montks 16<sup>2</sup><sub>5</sub> per cent; three-months 16 per cent. Approximete rates for one-month benk bills 18<sup>23</sup><sub>35</sub> per cent; two-months 16<sup>3</sup><sub>5</sub> per cent; three-months 16 per cent. Approximete rates for one-month benk bills 18<sup>23</sup><sub>35</sub> per cent; two-months 16<sup>3</sup><sub>5</sub> per cent; three-months 16<sup>3</sup><sub>35</sub> per cent; one-month irade bills 17 per cent; two-months 17 per cent and three-monthe 16<sup>3</sup><sub>25</sub> per cent. Finance House Base Rates (published by the Finance House Association) 14<sup>3</sup><sub>25</sub> per cent irem Novomber 1, 1979. Finance House Base Rates (or events at seven days apice 11<sup>3</sup>-12 per cent. Clearing Senk Retes for leading 17 per ceat. Treesury Sills: Average rendet third of theorem 16 1977 per cent.

#### CONTRACTS AND TENDERS

#### **NEW CALEDONIA**

### ENERCAL

#### Invitation for Prequalification

#### CONSTRUCTION OF NEAOUA HYDROELECTRIC POWER PLANT

ENERCAL (a New Calodonian power company) will shortly be soliciting hids for supply and installation of equip-mont for the NEAOUA hydroelectric power plant together with the construction of M.T. transmission lines connected with this project. Studios and managoment of world involved will ho undortaken by ELECTRICITE DE FRANCE DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION (E,D,F, - DAFECO)

The site to be developed is located eloso to the small lown of Houailou on the East coast of the Isle at about 340 km from Nouméa.

Work will Include:

- an intake atructure, a low pressure tunnel 2,150 motres in longth
- a ponstock, 2.400 motres long, for a gross hoad of 355 metres
- a remoto controlled powor station housing 2 genorating sets of 3.4 MW with Pelton turbines; a third generating sets is scheduled in a second phase.

The first gonerating set should be oporational by August 1, 1982.

#### Division of Lots

Generators Eloctric Equipment miscellaneous compr and the Remote Con Ponstocks About 50 kilometres	for the Power Plant and ising me 30 kV switchyard trol of the Generating Sets of 33 kV transmission lines 148 mm <sup>2</sup>	Tender Dates 10/01/80 10/01/80 10/01/80 20/12/79 1/07/80

#### Financing

The financing will be undertaken by Financial esteblishments of France and of the other countries of the EEC.

#### Procedure to be followed

The firms interested by one or several lnts must supply, as abon as possible, and at the lotest by 11th Decomber, 1979, in duplicate, the references normally required for a preselection such as: exporionce in similar works, organisation, meana and financisl structure of the firm.

One copy will be sent to:

#### ENERCAL

9, rue d'Arguesseau 75008 Paris

The second copy will be sent to: E.D.F. — DAFECO

68, rue du Faubourg Saint-Honoré 75008 Paris

Chosen firms will be selected in consideration of their references by the ENERCAL company with the sgreement of the financial establishments

#### **COMPANY NOTICES**

#### **NOTICE TO BONDHOLDERS**

#### INTERNATIONAL UTILITIES OVERSEAS **CAPITAL CORPORATION**

#### 54 per cent. Guaranteed Convertible Bonds 1986

The Board of Directors of IU International Corporation ("IU") has established December 7, 1979 as the date on which stockholders of record of IU Common Stock will be entitled to receive the distribution of shares (the "Distribution") of Gotaas-Larsen Shipping Corporation ("GLSC") approved by the stockholders of IU on November 27, 1979. As a holder of the above Bonds (the "Bonds"), you may participate in the Distribution only if you convert your Bonds no later then December 7, 1979. If you wish to convert your Bonds into IU Common Stockin order to participate in the Distribution, the relevant Bonds. with the Request for Conversion on the reverse side of the Bonds duly completed, must be presented in accordance with the terms and conditions of the Bonds to one of the conversion agents named on the Bonds no later than December 7, 1979. Bonds which are presented for conversion after such date will not participate in the Distribution.

Under the terms of the Distribution, one share of GLSC stock will be distributed for each three shares of IU Common Stock held by a stockholdero frecord on December 7, 1979.

If you hold Bonds after December 7, 1979, the conversion price per share of IU Common Stock will be adjusted for the Distribution. A Notice giving details of the adjusted conversion price will be published as soon as practicable after December 7, 1979.

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

Datad: November 29, 1979

### TRANSVAAL CONSOLIDATER LAND ANG EXPLORATION COMPANY ETD lincorporated in the Repablic of South Africa A Member of the Earlow Raad Group

NETICE OF MONTING

NOTICS 15 HEREAY GIVEN that the http:/gurth alangsi general meeting of navaal Consolidated Land and Explora-h Company Limited will be held in the histeretc. Room, Edwardt Floor, 63 Foot herence. Room, Edwardt Floor, 63 Foot herence. Room, Caventh Floor, 63 Foot herence. Room, Caventh Floor, 63 Foot herence. Room, Caventh Floor, 63 Foot herence.

at the mosting may appoint one or more proxies to attend and vote on a poli and speak and act in his stretd. A proxy aced not be a mamber of tile company. A proxy lorm will be sent to a mem-ber on request to alther the transfer-secretailes in Johansbarg or the United Kingdom secretaries. Attention is grawn to the lact that, if is to be effective, a comainsted proxy form must reach sha trans-fer secretaries in Johansburg or the United Kingdom registrars and transfer ingersta it least forth-reight hours before the time appellated for the holding of the memory of the stress of the stress of the secret secret in the source of the holding of the

agents at least in your highling of the ine time appealated for the holding of the meetae. The holder of a share warrant to bearer who Genires to be represented at the metabolic must poduce a cordificate of his time bearer receasion office of the lunited Kingdom secretaries, at least ben days before the Gate appointed for the holding of the meeting, and shall otherwhe com-sly with the "Conditions powernise share warrants" currently in force. Thereason, a proxy form will be issued uader which sented at the meeting, and by or repre-sented at the meeting. All of the Boar

### Anilord. Keet Thi2d eec. **AUTHORITY BONDS** Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public

For advertising details please ring: B. Kelaart, 01-248 8000, Exta. 266

### **WORLD STOCK MARKETS**

Companies and Markets	WORLD ST	OCK MARKETS	· /h
NEW YORK       Nov.       Stock       <	Hov.         Nov.         Stock         S	Nov. 26 834 835 835 835 835 835 835 835 835	Germany Stock prices displayed a down- ward hias as profit-taking in a quiet market eroded a part of some of the advances scored on Thresday. Among Motors, ENW lost DM 5 of the previous day's rise of DM 5.50 while Volkswagen up DM 7.70 on Tuesday, shed DM 1.90.
Amerada Hess	int	678       26.25m shares, but this fell sbort       1,693.2 at noon, mainly on strength in the Golds sector, up stren	were DM 1.50 higher. Brown Boverl, in Electricals, reacted DM 2.50. Pablic Authority Bonds registered fresh gains ranging to 70 pfennigs, but also isolated losses extending to 25 pfennigs. The Regulating Authorities sold a nominal DM 37.7m of paper after sales of DM 126.4m the previous day. Mark Foreign loans were also firmer. Switzerland With volume further increas- ing, bourse prices had another booyant session yesterday. The Swiss Bank Corporation Indus- trial index closed 2.9 higher at 303.2. Dealers ses the trend con- tinging in December, with funds from short-term investments pos- sibly being channelled into the Swiss stock markets. The Zarieb Bond markat
Avnet231e2323Avon Prods40334012Dun & 2rad.Baker Intl54143912Du PontBait, Gas & El33542314Bancal Trist2423Bank America2542318Bank America2542317Bank America2542318Bankers Tst. NY.42142218Bankers Tst. NY.42144214Bankers Tst. NY.42142212Bart Trav Lab.48154714Beckman Instr.30333014Beckman Instr.30333014Beckman Instr.30333014Beckman Instr.2014423Beck Inds.121713Bell & Howell201440Bendix201420Bit & Howell201420Bit & Boeker205221Beth Steel205221Bit & Boeker205421Beth Steel205421Sig Three Inds.2319231Ziack & Decker.2319231Ziack & Decker.2319231Ethyl Content.23142514Example Coll2319231Boeing44324632Booing44324632Booing44324524Booing24432514Borden24432514Borden2443Borden2443Borden2443Borden	6914         3036         Int. Pawoura         2014	1     from the planed closing of some steel-making operations and the lay-off of 13,000 employees. Take-over developments affected several issues. Active Flintkote rose 14 to \$544. The Board is backing \$ \$35 a share bid from Genstar against a com- peting bid from Louisiana Petific.     from Tuesday's 260m. Electricals, Machine Mann- facturers, Synthetic Textiles, Damags Insurances, Cements and some Pharmaceuticals gained some Pharmaceuticals some Pharma	dealers were confident for the mear future. The yisk level has risen, and the interest rate dif- ferential with abroad is narrow- ferential with abroad is narrow- ing, so Swiss-franc investments are becoming more attractive, they said.       finished at A\$A\$490, down 6 cents from the theoretical price calculated by brokers. Base Metal Minings held up well against a background of mixed commodity prices in London, while Golds were steady. Banks improved on the better interest rate climate, and there interest rate climate, and there interest rate climate, and there interest rate climate. Most Mining Financials also hardened, with Anglos adding 20 cents at R10.80 after results. Diamond leader De Beers moved ahead 18 cents to R9.13. Piati- mums rallied, but Collieries and The bares were easler, while retrent interest at a large port of their relinquished a large port of their Nov. 27 Fis. 
Bristol-Myers	251.       271       273       273       19.       19.4       Prenuce-Hamble.       273       274       19.4       Union Carbide	Aican Alumn	25.5       -0.3       Ampol Pet
Champ Heme Bid: 1 1 1 1 Gen Explorat Champ Spiloc. 1014 10235 2354 Champ Spiloc. 1014 1024 Gen Foods Champ Spiloc. 1014 1024 Gen Motors Chernical HY	3312       333       Masco	14       Dom Bridge	331         -1         Myer Emp.         1.46         #0.01         Taised Corp.         908         +6.           News         8.76         -0.85         Taisto Phenro
Nov.         Nov.         Nov.         Hov.         Nov.         Nov.           4 Industr'is         325.35 826.75 8 11.77         887.42 869.22 8 15.2           H'mc 8'nds         76.91         75.88         76.66         75.84         75.76         76.25           Transport.         249.42 249.89         243.67         841.87         240.46         841.7           Utilities         137.54 185.75         134.54         194.96         183.21         102.6           Trading Vol         000°s 1         46,149 49,109         25,579         37,160 35,200         35,22           OO0°s 1         46,149 49,109         25,579         37,160 35,200         35,22           Model is high 837.29         low 820.73         8.14         6.14         6.28           STANDARD AND POORS         100.000         1000         1000         100.0000         100.000         100.0000	1979         Since Dompilt'n         AUSTRIA         Credit Aktien (%1162)         85,38         93,74         67.01         66,82         67.01         125/1         51.55         6           11         High         Low         High         Low         BELGIUM         BELGIUM <td< td=""><td>Oakwood Pet       157g       161g       Perchingy</td><td>573.5 586 597       -1       HK Rowton Wh. 52.5 + 1.0 13.8 + 0.2 HK Katad</td></td<>	Oakwood Pet       157g       161g       Perchingy	573.5 586 597       -1       HK Rowton Wh. 52.5 + 1.0 13.8 + 0.2 HK Katad
Hov. 21         Nov. 14           Ind. div. yield %         3.41         6.41           Ind. P/E Ratio         7.73         7.69           Lon Gov. Bond Yisid         10.32         10.57           N.Y.S.E. ALL COMMOH         1979         Issues           Nov. Nov. Nov.         1979         Issues           37         26         23         21         High         Low         Fairs           60.7760.91         52.38         63.88         Uncha         Uncha         Uncha	4       Nov. 7       Year ago (approx)       Stars mines (see)       400, 10       427,7       640,7       65,5       440,7       65,5       440,7       65,5       425,5       (10)       225,40       (17)         5,58       6.12       00UTH AFRICA       (10)       427,7       640,7       65,5       425,5       (15)11       225,40       (17)         5,58       6.12       00UTH AFRICA       (10)       402,8       414,5       418,5       440,7       (25,11)       225,40       (17)         7,42       8,90       Madrid SE (25/12/78)       81,27       61,25       412,1       61,27       111,85       (5/8)       \$1,21       223,40       (17)         10,59       8,87       SWEDEN       358,05       354,14       555,14       553,05       491,34       (5/2)       361,37       (24/9)         Rises and Falls       Nov, 27 Nov, 26,Nov, 23       SWEDEN       358,05       354,14       555,14       530,10       223,13       (2/5)       234,00       (31)         30 read       1952       1,952       1,942       932       305,2       300,2       297,8       300,10       223,13       (2/5)       234,00       (31)         s Traded <td>S         Dresdner Bk</td> <td>Green Crose       2050       +80       Tiger Oets       12.60         Helval RI Est       651       -5       Unisco       1.00       +0.12         Price       + or       Hitzchi Kokl       505       -6       -5       BRAZIL         Price       + or       Honda       505       -6       -5       -5       BRAZIL         Price       + or       Honda       505       -6       -5       -5       -5         -       Honda       505       -6       -9       Nov. 28       Price       + or         1.165       + 29       Howa       730       + 30      </td>	S         Dresdner Bk	Green Crose       2050       +80       Tiger Oets       12.60         Helval RI Est       651       -5       Unisco       1.00       +0.12         Price       + or       Hitzchi Kokl       505       -6       -5       BRAZIL         Price       + or       Honda       505       -6       -5       -5       BRAZIL         Price       + or       Honda       505       -6       -5       -5       -5         -       Honda       505       -6       -9       Nov. 28       Price       + or         1.165       + 29       Howa       730       + 30

in the second second

Both Steel	1058 1914 Hold Cooperant 145 1455 Trans World 1334 1334	Antarctic.	Toyota Motor ¥12 to	Y831. Coppars war	e dregende inte	ing.
2lack & Decker. 23 23 Ethyl 2413 . 25 Kennametal	4512 4454 Philip Morris 6514 3455 Tri Continental - 19 1253	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
Boeing	59% 403 10 the Bourse 29% 26 Tyler		Price + or	Nov. 28 Price + or	Nov. 28 Adst. 5	
Borden	St. 104 1236 Pittston 2416 2318 UAL 214 21 Nws: 24 2379 Disspins Rech 578 518 UMC Inds. 1318 123	Stock 27 26	Petrofina	Fiz	ANZ Group 3.68	
Borg watter         String String         String Str		Abitibi Agnico Ezgle	Soc Can Bang 9,875		Acrow Aust	Marudai 652
BP	19 1914 Prentice-Hall 3278 2254 Union Camp 4431 4414	Algoma Steel 2710 28	Sofina 3,355 +36	AKZO 25.5 -0.3 ABN517.5 -4.5 AMEV95.7		50   Harti
Brown	Tod: 45 4514 Pub. Serv. E & G. 1912 1914 UnionCommerce, 104 10	8k Nova Scotia231e225a	Traction Elect 2.590; +90 UCB	Amro Bank 66.2 +0.2 Bredero Cert	Aust Coss Indana 2.08 +0.1 Aust Guarant. and 1.38	56 Wolshi Bank
200 A Sharn 23.2 23 1st Bank System. 372 3634 1 machine Tri	ans. 2014 : 1978 Pullman	Basic Resources.: 12 , 1134	VIBING MONT STATE AT SOU !	Bos Kalis	Aust Paper I.34 +0.	92 M'bishi Eloc
Brunswick 115 114 1st Chicago	2315 2314 Quaker Oats 2714 271g Utd Energy Res. 323g 6315	Bell Canada 2112 2112 Bow Valley	DENMARK	Elsevier	Bamboo Creek	86 Mitai Co
Surviva Eric 203 203 1 to trail and 100 201 1 to the Levitz Furntr	Fd. 24 233 Destor	BP Canada	New 28 Price June	Gist-Broc 35O.8	Bond Hidgs 1.280.1 Borat 2.01 -0.1	Minerologian 441
Burlington Nthn. 69 5912 1st Nat Boston 2913 2918 Liggett Group	p. 374 374 RTE 25 8 85 US Home. 1473 1419	8.C. Forest	Kroner -	Heineken	B villo Copper. 2.10 Brambles Inds. 1.88 +0.	Mippon Denso -1.840
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C25. 4753 4756 Fiexi-Van. 1418 1356 Loews. CIT Financial. 523 3214 Flintkote 6273 513 Loews.	1011 00-4 01 Deading Rotes 775 179% US Trust		Cop Handelsbok, 119	Naarden 75.5 +0.5	Cariton & Utd 1.85	Mippon Steel
Campbell Red L. 2136 2135 Ford Motor 3012 3035 Louisians Lan	NTEL 2712 27 Reeves 2705 2718 2714 Utd Telecomms. 1858 1218 nd. 4534 4718 Reichhold Chem. 1258 1214 Upjohn	Can Packers' 3014 : 3014 Can Perm Mig 1914 : 1858 Can Trustco	East Asiatic	Nat Ned Cort	Comalco	18 MTV
Canal Randolph , 16 16 Fostor Wheeler 254 2653 Lowenstein	214 218 Paliance Cm 50% Varian Astock - 271, 2634	Can inde 2412 24	Forehede Brygg. 279 - 3	Oce Grinten	Containers	n: Ministric Flournan 855 -6
Carlisle Corp 2414 2412 Freeport Mint 778 734 Lucky Strs	1518 16 Republic Steel	Con Pacific Inv : 3478 341e	GNT HIdg	OGEM	Costain	NYK
Carnation	1336 4336 4336 Resch Cottrell 1336 1314 Vulcan Matris 3812 3338 214 914 Resch Cottrell 1336 1314 Vulcan Matris 3812 3338 1414 1418 Resch Cottrell 2718 2738 Wallace Murray 2536 2458	Can Super Oil	Novo Ind	Philips	Elder Smith GM. 2.15 Endezvous Res. 0.50 9+0:0 Escor	
Carter Hawley 1914 1212 GK Technologies: 261, 1 235, Macy	3131 3078 Bawara Company 161, 195, Warnaco	Chieftain	Privatbenken 126.5	Rodamco	Gen Prop Trush, 1.53	548
Celencse Corp 443, 445, Gamble-Skogmo 25 25 Mapco. Center 301, 31 Gannett. 455, 46 Marathon Oil.	355g 345g Revien	Cons Bathst A. 1234 1318	S Berondsen 539.5	Rolinco	Hooker 830 +0.0	6 6apooro
Centex	2216 2214 In the state of the Washington Posti 201- 205-	Consumers' Gas., 26 253 Coseka Res.,	The A store	Slavenburg's	Ruberlana Min. 1.420.8	Sharp
Central Soya 1312 1254 Central Tel Util 2558 2564 Central Tel Util 2559 2614 Central Tel Util 1510 1458 Central Tel Util 1512 1458 Ce	Lora 1073 177 Rich Morrell 2458 2479 Waste Mangt 2519 3878 n 972 6534 Rite Ald	Daniton Mines 343: 35	TRAINCE	Viking Res	Leonard Oll 0.28	Stanley
Champ Heme Bid: 1 1 Gen Exploration. 4 4 Martin Mitta.		Dome Mines	Fra	VMF-Stork	Metramar Min 0.17 5-0.9 Myer Emp	Tathei Dengyo 760 1 +11
Cherter Do	n	Dom Bridge	Emprunt 4:2 1975 1.373 -43 Emprunt 7: 1975 5.542 + 124		Nat Bank	
Chan Bub (1911) 11 May Dept Str	2218 : 2178	Dom Stores	CHE 32 4.43e32 Afrique Occ 425 -13		Nicholas Int	TDK
Chessia System 2778 2818 Gen Reinsce	1	Felcon Nickel A., 683; 8712 Censtar	Air Liquide	ITALY	Oxtoridge	Teikoku Oli
Chubb	Image: Image in the second s	Gulf Canada 10512 10512 Hawk Sid Can 18 184	Au Printemps 102,1  3.2   BIC	Nov. 28 Price + or	Pan Pacific 0.18	Tokyo Elect Pwr. 830 +8
Cincinneti Mil. 2419 2378 Genuine Parts 2518 8478 McDonald's Cincinneti Mil. 2419 2378 Genuine Parts 2518 8478 McDonald's	415g 415g 415g Russell Stvr 131g 13 White Motor 6 534	Hollinger A		ANIC	Reckitt & Coln 2.45	1 10000 adding
Citicorp	n	Home Oil A	Club Mediter 378   -7	sanca com le 10,250, 20 .	Southland Ming	Toshiba
Clark Equipment 3712 3718 Getty Oil 68 7034 McLean Truck	kg., 1859   1256   Safeway Stores 6434   5473   Winnebago	Hudson's Bay	Cie Bancaira	Finsider	Tooheys	Toyota Motor
Clorox	2814 287a St. Paul Cos 393a 321a Wrigley	IMAC 1012   1054	Cofimeg. 154 +1	Taisider	Utah Mining 3.90 +0.15 Vallant Consdt	Victor 1.070 -10 Wacoal 720 -10 Yamaka Motor 1.050 -90
Coca Sti. NY	2118 2012 Santa Fe Inda 5318 5354 Xerox	imp Qil	Creus-Loira	Montedison	Western Mining., 2.03 -0.93	Yamazaid
Doigate Paim         145s         144s         Gould         244s         245g         Merck           Collins Aikman         8         8         Grace         371s         381s         Merck           Doit Inds         4312         445g         Grace         371s         381s         Merck	76         731s         Saul Invest         7         7         Zapata         241s         245s           3414         633s         Saxon Inds         7         67s         Zenith Radio         07s         63s           1012         127s         Schering Pio         893s         195s         U.S. Trs 4% 1980         62         98	Interpr Pipe	Domez	Pirelii SpA	Wormald Inti 3.00   -0.05	
		Mac. 8loedel	Ferodo 324 +4 Geo Occ 274 -4,2	· · · .	HONG KONG	SINGAPORE
			1 metal 51.01 -0.8 L			Alana DD ( These ) a
		Massey Ferg 11 11 Mointyra Mines	L'Oreal	TORWAY	Nov. 28 Price + or	Nov. 20 Price + or
Indices	Nov. Nov. Nov. Nov.   Nov.   1979 28 97 86 26 High   Low	Molntyra Mines 56 58 <sup>1</sup> / <sub>2</sub> Mcore Corp	Legrand	Nov. 28 Prica + or Kroner -	Nov. 28 Price + or H.K. 5 -	Cold Store
Indices	Nov.         Nov.         Nov.         Nov.         1979           28         97         86         26         High         Low           AUSTRALIA         Cort (1924/40)         485 85         61 20         62 20         High         Low	Mointyra Mines         56         68/2           Mcore Corp         3534         331g           Meuntain State         10         659           Nat. Sea Prods A.         101g         101g           Noranda Mines         201g         1934	L'oreal         360         -12           Legrand         1.350         -30           Mach Bull         68,4         -0.1           Mathra         7,400         -40           Michalin B.         873         -17           Moet-Hann         522         -9	Nov. 28 Price + or Kroner -	Nov. 38 Price + or H.K. 5 - Cheung Kong 2007 40.3 Cosmo Prop. 148 - Cross Harbour - 0.5	Cold Store
Indices NEW YORK-DOW JONES	AUSTRALIA Sydney All Ord. (1936/53) 665.96 881.35 681.31 668.45 639.92 (9/11) 545.72 (2/1) Metals & Mints (1936/63) 8852.58 8674.87 6668.65 8582.25 4661.96 (2/11) 2587.54 (2/1)	Mointyra Mines         56         68/2           Mcore Corp         353;         331;           Meurtain State         10         65;           Nat. Sea Prods A.         101;         101;           Noranda Mines         200;         193;           Norcen Energy         81;         505;           Nthn. Telecom         81;         505;	L'oreal         360         -12           Legrand         1.350         -30           Mach Bull         68,4         -0.1           Math Bull         7400         -40           Michalin B.         873         -17           Moet-Hann         522         -9           Moulinex         77.5         -2.2           Paribes         280.2         -2.8           Pachinev         86.1         -1.1	Nov. 28 Prica + or Kroner - bergens Bank, 104.5 -0.5 Gorregard 75 -2.5 reditbank 95 -2.5 Rem 95 -2	Nov. 28 Prices + or H:K. 5 Cheung Kong 20.0 40.3 Cosmo Prop. 148 Cross Harbour 6.40 - 0.5 East Asis Nav	Cold Store 2.40 +0.04 DBS 5.65 Fraser Neave 5.65 HawPer 1.67 +D.01 Inchcape Bhd 2.00 -0.84 Matay Brawling 5.40 Matay Brawling 5.40
NEW YORK-DOW JONES	AUSTRALIA Sydney All Ord. (1936/83) 665.96 881.35 681.31 668.45 839.92 (9/11) 845.72 (2/1)	Molntyra Mines         56         682 331           Mcore Corp	L'oreal         360         -13           Legrand         1.350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michelin B         973         -17           Moet-Henn         522         -9           Moulinex         230.2         -2.8           Period Ric         252         -8.5           Pernod Ric         252         -8.5           Pernod Ric         25.2         -9.6	Nov. 28 Prica + or Kroner - bergens Bank. 104.5 -0.5 Freditbank. 180 Keme. 95 Jorebrand. 572.5 Jorebrand. 117.5	Nov. 28 Price. + or H.K. 5 - Cheung Kong	Cold Store 2.40 + 0.04 DBS 5.65 Fraser Neave. 5.65 Haw Par
NEW YORK-Dow JONES	AUSTRALIA Sychoy All Ord. (1836/83) 685,96 881.35 681.31 668.45 898.92 (9/11) 845.72 (2/1) Metal's & Minis (1936/83) 8862_58 8662.68 868.65 8582.25 4661.96 (2/11) 2587.54 (2/1)	Mointyra Mines         56         682 33:e           Mcore Corp	L'oreal         360         -12           Legrand         1.350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michelin B         673         -17           Moet-Hann         522         -9           Moullnex         77.5         -2.2           Par/bes         230.2         -8.8           Perchiney         86.1         -1.1           K         S55         -6.5           Perrier         270         +1.5           Paugeot-Ctt         226         -6           Poclain         227.6         -8.8           Radiotech         315         -4.8	Nov. 28         Price         + or           kergens Bank	Nov. 28 H.K. 5 - Cheung Kong Cosmo Prop. Cosmo Prop. Caros Harbour Asg Sang Bank H.K. 6 - - - - - - - - - - - - -	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         5.40           OCEBO         6.90           Pan Elect         1.43           Strafts Trdg         7.05           Strafts Trdg         7.05           JUOB         3.34
New YORK         Dow JONES           Nov.         Nov.         Nov.         Nov.         1979         Since Domplit's           27         25         25         21         20         10         High         How           + Industr'is         325.85         826.75         811.77         887.42         887.81         795.67         1051.70         41.22	AUSTRALIA Sychoy All Ord. (1936/53) 665.96 881.36 681.31 668.45 839.92 (9/11) 845.72 (2/1) Metals & Minis (1936/53) 882_58 3674.87 5666.65 858.25 4651.96 (2/11) 2587.54 (2/1) AUSTRIA n Credit Aktien (2/1)52) 865.38 58.74 67.01 65.82 67.01 (25/11) 51.55 (2/5) BELGIUM Belgian 2E (61/12/65) 101.77 131.54 88.82 59.68 109.47 (5/16) 58.88 (5/1) OENMARK	Mointyra Mines         56         682 331g           Mcore Corp	L'oreal         360         -12           Legrand         1.350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michelin B         673         -17           Moet-Hann         522         -9           Moullnex         77.5         -2.2           Par/bes         230.2         -8.8           Perchiney         86.1         -1.1           Koet-Hann         252         -9.8           Par/bes         230.2         -8.5           Perriod Ric         256         -6.5           Poctain         237.6         -8.5           Pactoes         315         -4.8           Redoute         431         +1	Nov. 28 Prica + or Kroner - bergens Bank	Nov. 28 H.K. 5 - Cheung Kong Cosmo Prop. Cosmo Prop. Caros Harbour Asg Sang Bank H.K. 6 - - - - - - - - - - - - -	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         5.40           OCEBO         6.90           Pan Elect         1.43           Strafts Trdg         7.05           Strafts Trdg         7.05           JUOB         3.34
New YORK         Dow JONES           Nov.         Nov.         Nov.         Nov.         1979         Since Dompilit's           27         23         23         21         20         10         High         Low           + Industr'is         325.85         826.75         811.77         807.42         809.228         15.27         897.81         756.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.84         75.76         75.42         76.42         10.76         1117         11177         11	AUSTRALIA         Sychoy All Ord. (1636/83)         665.96         881.35         681.31         668.45         939.92 (9/11)         845.72 (2/1)           Metaliz & Minis (1936/83)         865.258         881.35         668.45         699.92 (9/11)         845.72 (2/1)           AUSTRAL         Metaliz & Minis (1936/83)         8652.58         861.31         668.45         699.92 (9/11)         845.72 (2/1)           AUSTRIA         Credit Aktien (2/1)(52)         853.2         87.4         67.01         65.32         67.01 (25/11)         81.53 (2/6)           BELGIUM         Belgian 2E (61/12/85)         101.77         131.54         89.82         89.68         109.47 (5/19)         98.82 (8/7)           OENMARK         Copenhagen 38E (1/1/75)         88.55         89.48         89.48         89.58         97.46 (25/7)         88.32 (8/7)           FRANCE         CAC General (28/12/AD         185.1         105.1         105.1         115.1         135.1         115.1         135.1         115.1         135.4         105.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1         115.1	Mointyra Mines         56         682 33:e           Meore Corp	L'oreal       360       -12         Legrand       1.350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B       873       -17         Moet-Hann       522       -9         Moullnex       77.5       -2.2         Par/bas       230.2       -2.8         Pechiney       86.1       -1.1         Kernod Ric       253       -8.5         Perrier       256       -6         Poclain       237.6       -2.5         Redoute       315       -4.8         Redoute       137       Rousse-Uclar         Stic Robalo       132.2       -0.3         Skis Ross       1.160       +10	Nov. 28     Prica     + or       kergens Bank     104.5     -0.5       kergens Bank     120     -2       kergens Bank     120     -2       reditbank	Nov. 28 Prices + or HKK 5 - Cheung Kong 2000 40.3 Cosmo Prop. 148 - Cross Harbour 640 -0.5 East Asis Nav. 650 -6.10 Hang Seng Bank 101 - 8 Hongkong Elec. 4682 HK Shanghal Bk 102 + 10 HK Shanghal Bk 103 + 0.2 HK Shanghal B	Cold Store         9.40         + 0.04           DBS.         5.65         + 0.02           Fraser Neave.         5.65           Haw Par         1.67           Inchcaps Bind.         7.90           Malay Braw.         5.40           Malay Braw.         5.40           Malay Braw.         5.40           Malay Braw.         5.40           Star Elect.         1.43           JUOB         7.05           South Frage         3.34           South Arrisca         6.90           Now. 28         Price           Now. 28         Price
New YORK         Nov.         Nov.         Nov.         Nov.         Nov.         Since Dompilit's           4         Industr'is         825.85 828.75 811.77         887.42 809.228 15.27         897.61         796.87         1051.70         41.22           H'me 8'nds         76.91         75.88         75.84         75.76, 76, 76, 76         76, 82         10.71.71         111/78         (2/7) 82           Utilities         137.54         185.75.124.84         196.91         102.21         102.90         796.81         (2/7) 82	AUSTRALIA         Sydney All Ord. (1956/53)         665.96         801.35         662.45         639.92 (9/11)         845.72 (2/1)           Metalis & Minis (1956/53)         865.96         801.35         665.45         639.92 (9/11)         845.72 (2/1)           AUSTRAL         Metalis & Minis (1956/53)         8652.58         861.25         668.45         639.92 (9/11)         2567.34 (2/1)           AUSTRIA         Metalis & Minis (1956/63)         865.25         862.45         659.92 (9/11)         2567.34 (2/1)           AUSTRIA         Credit Aktien (2/1)62)         86.38         93.74         67.01 (6.38)         67.01 (25/11)         61.55 (2/5)           BELGIUM         Beleian 2E (61/12/65)         101.77         131.54         88.82         99.68         109.47 (6/18)         93.88 (5/1)           OENMARK         Copenhagen 36E (1/1/75)         88.55         89.48         89.38         97.46 (25/7)         98.32 (8/7)           FRANCE         GAC General (29/12/81)         105.1         104.1         103.1         118.1 (5/18)         92.4 (16/2)           Ind Tendance (29/12/81)         102.1         110.9         193.8         192.8 (4/10)         92.4 (16/2)	Mointyra Mines         56         68/2           Mcore Corp	L'Oreal       360       -13         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -40         Michelin B       74,00       -40         Moulinex       77.5       -2.2         Paribes       250.2       -9         Period Ric       252       -9         Period Ric       252       -9         Period Ric       252       -5,5         Pociain       227.0       +1,5         Pociain       227.0       -2,8         Redoute       431       +1         St-Gobalo       132,5       -6,5         St-Gobalo       132,2       -0,3         Skis Ross       1,160       +10         Stez       270       -0,5         Stelectr       31,8       +10	Nov. 28     Prica Kroner     + or Kroner       lergens Bank     104.5     -0.5       forregaard     75     -8.5       medifbank     120       jorne     95       jorne     572.5       jornebrand     117.5       webband     117.5       webband     117.5       webband     117.5       ga     191	Nov. 28 H.K. 8 	Cold Store         9.40         + 0.04           DBS.         5.65         + 0.02           Fraser Neave.         5.65           Haw Par         1.67           Inchcaps Bind.         7.90           Malay Braw.         5.40           Malay Braw.         5.40           Malay Braw.         5.40           Malay Braw.         5.40           Star Elect.         1.43           JUOB         7.05           South Frage         3.34           South Arrisca         6.90           Now. 28         Price           Now. 28         Price
New YORK         Dow JONES           Nov.         Nov.         Nov.         Nov.         1979         Since Dompilit's           27         23         23         21         20         10         High         Low           + Industr'is         325.85         826.75         811.77         807.42         809.228         15.27         897.81         756.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.84         75.76         75.42         76.42         10.76         1117         11177         11	AUSTRALIA         State	Mointyra Mines         56         68/2           Mcore Corp	L'Oreal       360       -13         Legrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B       873       -17         Moulinex       77.5       -2.2         Paribes       250.2       -2.8         Perchiney       86.1       -1.1         Koulinex       277.5       -2.2         Percond Ric       252       -8.5         Percod Ric       256       -6.5         Redouts       31.5       -4.8         Redouts       137       -6.5         St-Gobalo       132.2       -0.5         St-Gobalo       132.2       -0.5         Stids Ross       1,160       +10         Suez       270       -0.5         Stids Ross       1,267       -2.8         Tel Electr       763.5       -8.5         GERMANY       Att	Nov. 28         Prica Kroner         + or Kroner           lergens Bank         104.5         -0.5           orregaard	Nov. 28 H.K. & - Cheung Kong	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcape Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           OCBC         6.90           Pan Elect         1.48           Starts Trdg         7.05           Starts Trdg         7.05           Starts Trdg         7.05           South Artica         0.04           Nov: 28         Price           Nov: 28         Price           Nov: 28         Price           Abercont         6.50           Anglo Am. Cp         10.80           Burtow Rand         7.60           Plantow Rand         7.60
New YORK         Nov.         Nov.         Nov.         1979         Since Dompilit's           27         25         25         21         20         Nov.         10         High         Hu         High         Low           + Industr's         325.45         826.75         811.77         807.42         809.228         15.27         897.81         796.67         1051.70         41.22           H'me 8'nds         76.91         75.86         75.86         75.76         76.42         897.81         756.67         1051.70         41.22           Transport         249.42         248.85         243.67         241.87         240.46         241.72         277.17         207.76         277.85         (17/78)         1067/78         198.51         156.25         18.68         12.23         107.96         107.24         198.51         38.24         198.65         12.23         107.96         107/78         198.51         38.24         186.65         18.68         186.21         10.290         198.51         38.24         186.68         185.21         10.290         198.51         38.24         186.26         186.44         194.493         120.44         194.493         120.44/83         120.44/83         1	AUSTRALIA       Sydney All Ord. (1956/53)       665.96       801.35       665.45       939.92 (9/11)       845.72 (2/1)         Metalis & Minis (1950/65)       865.25       801.35       665.45       639.92 (9/11)       2567.34 (27)         AUSTRAL       AUSTRAL       865.56       801.35       665.45       639.92 (9/11)       2567.34 (27)         Metalis & Minis (1950/65)       865.25       867.4.97       6568.65       862.25       4651.66 (211)       2567.34 (27)         AUSTRAL       Austral & Aktien (2/1162)       86.58       98.74       67.01       65.32       67.01 (25/11)       61.55 (2/5)         BELGIUM       Belefan 2E (61/12/65)       101.77       131.54       88.42       99.88       109.47 (5/19)       98.89 (6/1)         DENMARK       Copenhagen 36E (1/1/75)       88.55       88.46       83.48       83.58       97.46 (25/7)       88.32 (8/7)         FRANCE       CAC General (29/12/81)       105.1       104.1       103.1       118.1 (5/18)       92.27 (22/2)         Ind Tendance (28/12/78)       105.2       110.8       109.8       122.8 (4/10)       22.5 76 (7/11)         Commerzbank(Dec.1955       761.3       722.4       718.7       718.50       286.99 (16/1)       728.50 (7/11) <tr< td=""><td>Mointyra Mines         56         682 33:e           Mcore Corp</td><td>L'Oreal       360       -12         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,650       -30         Mach Bull       68,4       -0.1         Matha       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribes       250.2       -2.8         Perchiney       86.1       -1.1         Koulinex       27.5       -2.2         Perchiney       86.1       -1.1         Pergect Ric       252       -5.5         Pergect Ric       257.6       -6.5         Poctain       237.6       -2.5         Redouts       431       +1         St-Gobalo       137       -6.5         Stegoselo       132.2       -0.3         Skis Ross       1,160       +10         Suez       270       -0.5         Tel Electr       703       +8         Monson-Br       207       -2         New 78       New 78       New 78</td><td>Nov. 28         Prica Kroner         + or Kroner           Jergens Bank         104.5         -0.5           Jorregaard         75         -2.5           Jorregaard         75         -2.5           Jorregaard         -75         -2.5           Jorreditbank         120         -2           Jorreditbank         572.5         -2           Jorrebrand         117.5         -1           WEDEN         Kroner         -1           Mov. 28         Price         + or Kroner           GA         141         +1           SEA         69         +2.5           Uas Copco         68.6         +0.5           ofora         125         -3</td><td>Noy. 28         Price.         + or           H:K. \$</td><td>Cold Store         9.40         + 0.04           DBS.         5.65        </td></tr<>	Mointyra Mines         56         682 33:e           Mcore Corp	L'Oreal       360       -12         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,650       -30         Mach Bull       68,4       -0.1         Matha       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribes       250.2       -2.8         Perchiney       86.1       -1.1         Koulinex       27.5       -2.2         Perchiney       86.1       -1.1         Pergect Ric       252       -5.5         Pergect Ric       257.6       -6.5         Poctain       237.6       -2.5         Redouts       431       +1         St-Gobalo       137       -6.5         Stegoselo       132.2       -0.3         Skis Ross       1,160       +10         Suez       270       -0.5         Tel Electr       703       +8         Monson-Br       207       -2         New 78       New 78       New 78	Nov. 28         Prica Kroner         + or Kroner           Jergens Bank         104.5         -0.5           Jorregaard         75         -2.5           Jorregaard         75         -2.5           Jorregaard         -75         -2.5           Jorreditbank         120         -2           Jorreditbank         572.5         -2           Jorrebrand         117.5         -1           WEDEN         Kroner         -1           Mov. 28         Price         + or Kroner           GA         141         +1           SEA         69         +2.5           Uas Copco         68.6         +0.5           ofora         125         -3	Noy. 28         Price.         + or           H:K. \$	Cold Store         9.40         + 0.04           DBS.         5.65
NEW YORK         Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompilit's           4         Industr'is         325.55         826.75         811.77         807.42         809.226         15.27         897.61         786.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.56         75.84         75.76         76.42         897.61         786.67         1051.70         41.22           Transport         249.42         248.85         764.86         76.76         76.92         877.61         76.76         778.71         778.67         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.72         77.857	AUSTRALIA       Sydney All Ord. (1836/53)       685.96       681.35       681.31       668.45       639.92 (9/11)       345.72 (2/1)         Metalts & Minis (1935/63)       685.253       5874.97       5866.65       868.25       4651.96 (2/11)       2587.34 (2/1)         AUSTRAL       Credit Aktien (2/1)(52)       66.58       58.74       67.01       66.82       67.01 (25/11)       2587.34 (2/1)         AUSTRIA       Credit Aktien (2/1)(52)       65.58       58.74       67.01       66.82       67.01 (25/11)       51.55 (2/5)         BELGIUM       Belgian 2E (01/12/65)       101.77       131.54       89.82       89.68       109.47 (5/10)       58.88 (8/1)         OENMARK       Copenhagen 38E (1/1/75)       88.55       88.46       83.48       83.58       97.46 (25/7)       58.82 (8/1)         DENMARK       Copenhagen 38E (1/1/75)       88.55       88.46       83.48       83.58       97.46 (25/7)       58.82 (8/1)         PRANCE       CAC General (29/12/63)       105.1       106.1       103.1       118.1 (5/16)       82.4 (16/2)         Ind Tendance (28/12/78)       110.2       111.8       110.8       108.2       122.6 (4/10)       382.7 (32/2)         GERMANY       FAZ-Akthan (61/12/65)       231.36	Mointyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B       873       -17         Moet Hann       522       -9         Moulinex       77.5       -2.2         Paribas       230.2       -2.8         Perchiney       86.1       -1.1         Perrod Ric       252       -8.5         Perrod Ric       253       -8.5         Percod Ric       237.0       +1.5         Percod Ric       237.6       -6.5         Redoute       431       +1         Rhone-Poul       137       -1.5         St-Gobalo       132.2       -0.3         Skis Ross       1,160       +10         Suez       270       -0.5       -         Tel Electr       763       +8       A         Inomson-Br       207       -9       A         GERMANY       -       A       A         Nov. 28       Dm.       -       1         Nov. 28       A6.9       +0.1       5	Nov. 28         Prica Kroner         + or Kroner           bergens Bank.         104.5         -0.5           orregaard         75         -8.5           inditibank.         120         -8           orregaard         95         -8           orregaard         175         -8.5           inditibank.         120         -8           orak Hydro         684         -1           borebrand         117.5	Nov. 28 Prices + or H.K. 8 - Cheung Kong. 2000 40.5 Cheung Kong. 2000 40.5	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcape Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           OCBC         6.90           Pan Elect         1.43           Starts Trdg         7.05           Starts Trdg         7.05           Starts Trdg         7.05           Starts Trdg         7.05           South AFRICA         0.00           Nov: 28         Price           Nov: 28         Price           Burtow Rand         7.60           Abercom         6.50           Anglo Arr. Cp         10.80           Burtow Rand         7.60           Pild Housett         5.10           Onglo Arr. Cp         10.80           Burtow Rand         7.60           Pild Housett         5.10           One Baerow Rand         7.60           Pild Housett         5.10           Curris Fin         1.28           Stat Drive         81.60           Pild Housett
NEW YORK         Nov.	AUSTRALIA       Sychney All Ord. (1956/53)       665.96       881.35       681.31       668.45       939.92 (9/11)       345.72 (2/1)         Metalts & Mints (1956/53)       865.26       881.35       681.31       668.45       939.92 (9/11)       345.72 (2/1)         AUSTRAL       Metalts & Mints (1956/63)       865.26       861.21       668.45       639.92 (9/11)       345.72 (2/1)         AUSTRA       AUSTRAL       Metalts & Mints (1956/63)       865.26       868.25       67.01 (25/11)       51.55 (2/5)         BELGIUM       86.58       93.74       67.01       65.82       67.01 (25/11)       51.55 (2/5)         BELGIUM       Belgian 2E (61/12/65)       101.77       131.54       98.82       93.68       109.47 (5/16)       93.82 (8/1)         OENMARK       Copenhagen 3E (1/1/75)       88.55       89.48       83.48       83.38       97.46 (25/7)       98.82 (8/1)         FRANCE       CAC General (29/12/81)       105.1       106.1       104.1       103.1       118.1 (5/16)       82.24 (15/2)         Ind Tendance (28/12/76)       110.2       111.8       102.8       122.8       (4/10)       325.7 (22/2)         GERMANY       FAACtion (61/12/65)       251.56       251.4       227.71       226.80	Mointyra Mines         56         68/2           Mcore Corp	L'Oreal         360         -13           Lagrand         1,350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michailn B         873         -17           Moet Hann         522         -9           Moulinex         77.5         -2.2           Paribas         250.2         -2.8           Perchiney         86.1         -1.1           Perrod Ric         252         -8.5           Percod Ric         252         -2.5           Percod Ric         252         -2.5           Percod Ric         252         -2.5           Paribas         270         +1.5           Percod Ric         237.6         -2.5           Redoute         431         +1           St.Gobalo         132         -0.5           St.Gobalo         132.2         -0.3           Stite Ross         1,160         +10           Suez         270        5           Monson-Br         207        8           Matra         Ai           GERMANY         Matra           Nov. 28         Dm.	Nov. 28         Prica Kroner         + or Kroner           Jergens Bank         104.5         -0.5           Jorregnard         75         -2.5           Jorregnard         75         -2.5           Jorregnard         104.5         -0.5           Jorregnard         75         -2.5           Jorregnard         120         -2           Jorrebrand         117.5         -1           Jorrebrand         117.5         -1           WEDEN         Kroner         -1           Jack         141         +1           Jfa-Lavai         190         +2.5           Jasc         69         +3.5           Jasc         109         +3           Jorceson         108         +1           Meite         148         +8	Nov. 28 Hard Series	Cold Store         9.40         +0.04           DBS.         4.94         +0.02           Fraser Neave.         5.65           Haw Per         1.67           Inchrape Bitcl.         2.00           Malay Banking .         5.40           Malay Banking .         5.40           Malay Banking .         5.40           Malay Braw         6.40           OCBO.         1.43           OCBO.         1.43           Strats Trdg.         7.05           JOB.         3.34           JOB.         3.34           SOUTH AFRICA         6.50           Nov. 28         Price + or           Nov. 28         Price + or           Raind Angio An. Cp.         0.80           Bartow Rand.         7.60           OKA Awesta         5.10           Outrie Fin.         28.90           Currie Fin.         28.60           Fe Geduid.         43.60           Figswald St.         5.60
NEW YORK         Nov.         Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompilt'n           + Industr'is         325.55 826.75811.77         807.42.803.228 15.27         837.81         756.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.84         75.76         75.42         807.81         75.67         1051.70         41.22           Transport.         249.42         248.84         245.67         241.87         240.46         241.72         271.77         205.71         278.56         12.23           Utilities         137.54         156.75         244.52         256.57.90         37,150         35.21         102.60         727.20         772.76         772.76         772.765         (137.762)         185.32         18.58         12.23           Utilities         137.54         156.76         136.35         200         36.220         103.61         35.24         185.32         18.58         12.43           Trading Vol         45,140.43,139         25.570         37,150         35.200         36.220         -         -         -         -         -         -         -         -         -         -	AUSTRALIA       Sydney All Ord. (1836/53)       685.96       681.35       681.31       668.45       639.92 (9/11)       345.72 (2/1)         Metalts & Minis (1935/63)       685.253/5674.97       5862.65       868.25       4651.66 (2/11)       2587.34 (2/1)         AUSTRIA       Credit Aktien (2/1(62)       65.56       98.74       67.01       66.82       67.01 (25/11)       2587.34 (2/1)         BELGIUM       Belgian 2E (01/12/65)       101.77       131.54       89.82       99.82       99.68       109.47 (5/10)       98.82 (8/1)         OENMARK       Copenhagen 38E (1/1/75)       88.55       88.46       83.48       88.58       97.46 (25/7)       98.82 (8/1)         OENMARK       Copenhagen 38E (1/1/75)       88.55       89.42       89.82       99.68       108.47 (5/10)       98.82 (8/1)         PEANCE       CAG General (29/12/81)       105.1       104.1       103.1       118.1 (3/10)       39.22 (9/2)         GERMANY       FAZ-Aktien (61/12/65)       251.4       227.71       226.80       266.59 (16/1)       225.76 (7/11)         Commerzbank(Dec.1355       761.3       723.8       718.7       710.50       383.92 (16/1)       225.76 (7/11)         HOLLAND       ANP-OBS General (1570)       84.4       94.9 <td>Molntyra Mines         56         682 334           Meore Corp</td> <td>L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michailn B       873       -17         Moet Hann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.8         Pernod Ric       252       -8.5         Pernod Ric       257.0       +1.5         Pernod Ric       237.0       +1.5         Paribas       -4.3       -4.4         Pernod Ric       237.0       -2.5         Redoute       431       +1         Statis Ross       1,160       +10         St-Gobalo       132.2       -0.5         Statis Ross       1,160       +10         Stez       270      5      5         Stick Ross       1,160       +10         Stez       270      8       A         Momson-Br       207      9       A         GERMANY      </td> <td>Nov. 28         Price Kroner         + or Kroner           bergens Bank         104.5         -0.5           forregaard         75         -8.5           meditbank         120         -75           Jackem         95         -2           Jornel         572.5         -2           Jornel         572.5         -2           Jornel         117.5         -1           torebrand         117.5         -1           WEDEN         Kroner         -1           GA         141         +1           Factavei         120         +2           SEA         69         +3.5           offalas         121         -3           sectrolux         108         +1           sette         148         8           agersta         93         -0.6           oc ob Dom         86         -0.3           abScania         69         -0.6           abScania         69         -0.6</td> <td>Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Choung Kong.         2000         40.5           Choung Kong.         2000         40.5           Cross Harbour.         6.40         6.50           East Asis Nav.         6.500         6.10           Hang Seng Bank         101.         -8           Hongkong Elec.         4.62         +1.0           HK Shanghal Bic         55.7         -0.1           HK Telephons.         24.45         -0.45           Hutchison Wp.         8.455         -0.45           Jutchison Wath         14.1         +0.1           Jew World Dev.         3.37         -0.5           Wire Pops.         16.6         -0.1           Wire Pops.         18.6         -0.1           Wire Pops.         18.8         -0.7           Wire Pops.         18.8         -0.7           Wire Pops.         18.8         -0.1           Wire Pops.         18.8         -0.1           Wire Pops.         8.3         -0.1           Wire Pops.         850         -0.7           Wisti Glas</td> <td>Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         5.65           Haw Par         5.67           Inchcape Bid         8.00           Masky Banking         5.40           OCBC         6.90           Pan Elect         1.43           Bime Derby         6.28           SOUTH AFRICA         6.50           Nov. 28         Price           Price         + or           Abercons         5.50           South Arrisk         5.10           Barbow Rand         28.90           Butfets         51.60           State Trie         51.60           Carie Fib         1.28           Curie Fib         1.28           Curie Fib         1.28           State Trie         5.60           Gold Fields 34.52.50           Gold Fields 35.60           Highya</td>	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michailn B       873       -17         Moet Hann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.8         Pernod Ric       252       -8.5         Pernod Ric       257.0       +1.5         Pernod Ric       237.0       +1.5         Paribas       -4.3       -4.4         Pernod Ric       237.0       -2.5         Redoute       431       +1         Statis Ross       1,160       +10         St-Gobalo       132.2       -0.5         Statis Ross       1,160       +10         Stez       270      5      5         Stick Ross       1,160       +10         Stez       270      8       A         Momson-Br       207      9       A         GERMANY	Nov. 28         Price Kroner         + or Kroner           bergens Bank         104.5         -0.5           forregaard         75         -8.5           meditbank         120         -75           Jackem         95         -2           Jornel         572.5         -2           Jornel         572.5         -2           Jornel         117.5         -1           torebrand         117.5         -1           WEDEN         Kroner         -1           GA         141         +1           Factavei         120         +2           SEA         69         +3.5           offalas         121         -3           sectrolux         108         +1           sette         148         8           agersta         93         -0.6           oc ob Dom         86         -0.3           abScania         69         -0.6           abScania         69         -0.6	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Choung Kong.         2000         40.5           Choung Kong.         2000         40.5           Cross Harbour.         6.40         6.50           East Asis Nav.         6.500         6.10           Hang Seng Bank         101.         -8           Hongkong Elec.         4.62         +1.0           HK Shanghal Bic         55.7         -0.1           HK Telephons.         24.45         -0.45           Hutchison Wp.         8.455         -0.45           Jutchison Wath         14.1         +0.1           Jew World Dev.         3.37         -0.5           Wire Pops.         16.6         -0.1           Wire Pops.         18.6         -0.1           Wire Pops.         18.8         -0.7           Wire Pops.         18.8         -0.7           Wire Pops.         18.8         -0.1           Wire Pops.         18.8         -0.1           Wire Pops.         8.3         -0.1           Wire Pops.         850         -0.7           Wisti Glas	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         5.65           Haw Par         5.67           Inchcape Bid         8.00           Masky Banking         5.40           OCBC         6.90           Pan Elect         1.43           Bime Derby         6.28           SOUTH AFRICA         6.50           Nov. 28         Price           Price         + or           Abercons         5.50           South Arrisk         5.10           Barbow Rand         28.90           Butfets         51.60           State Trie         51.60           Carie Fib         1.28           Curie Fib         1.28           Curie Fib         1.28           State Trie         5.60           Gold Fields 34.52.50           Gold Fields 35.60           Highya
NEW YORK         Nov.	AUSTRALIA       Sydney All Ord. (1936/53)       685.96       681.35       681.35       681.45       683.92       (9/11)       845.72       (2/1)         Metalts & Minis (1930/63)       685.96       681.35       681.35       681.25       683.92       (9/11)       2587.34       (2/1)         AUSTRIA       Credit Aktien (2/1)62)       86.38       58.74       67.01       66.82       67.01       (25/1)       2587.34       (2/1)         BELGIUM       Beleian 2E (6/1/12/65)       101.77       181.54       88.48       83.48       88.38       97.46       (25/7)       88.82       (8/1)         DENMARK       Copenhagen SE (1/1/75)       88.65       88.46       83.48       88.38       97.46       (25/7)       88.82       (8/1)         FRANCE       CAC General (29/12/8)       105.1       106.1       104.1       103.1       118.1       (3/10)       32.7       (22/2)         GERMANY       FAZ-Aktien (61/12/65)       221.55       251.4       227.71       226.80       286.91       1611       225.76       (7/11)         HOLLAND       ANP-CBS General (1970)       24.4       94.9       84.8       85.9       85.9       (24/1)       85.4       (27/1)         MON	Molntyra Mines         56         682 334           Mcore Corp	L'oreal       360       -13         Lagrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,570       -40         Michailn B       673       -17         Moulinex       77,5       -2.2         Par/Des       250.2       -2.8         Pernod Ric       252       -5.5         Pernod Ric       252       -5.5         Pernod Ric       257.0       -1.1         Pernod Ric       257.0       -2.5         Pardbes       -30       -5.5         Pernod Ric       257.0       -2.5         Redouts       431       +1         Stesce       132.2       -0.3         Skis Ross       1,160       +10         Stez       270       -0.5         Tel Electr       763       +8         Monson-Br       207       -9         Atisarz Vers       475       +12         Bayer-Versin       280       +0.5         Bayer-Versin       290       33         Bi-F Bank       188	Nov. 28         Prica kroner         + or 	Noy. 28         Price.         + or           H-K. \$         -         -           Cheung Kong.         20.0         40.3           Cosmo Prop.         148         -           Cross Harbour.         6.40         6.30           Hang Seng Bank         101         -           Hongkong Elec.         4.63         -           HK Shanghal Bk.         16.7         -0.1           HK Shanghal Bk.         14.1         +0.2           HK Shanghal Bk.         14.1         +0.1           Hutchison Wos.         24.97         -0.46           Iardine Math.         14.1         +0.1           Hew World Dev.         3.37         -0.66           Sass Trust Bk.         6.70         -0.66           Nov. 28         Price.         4.07           Wheelock Har A         6.97            Jinomoto         560         -6           Madd Same         581         +4           APAN         887         -8           Nov. 28         Price.         4.07           Wheelock Har A         6.97            Madd Same         581            Ma	Cold Store         9.40         +0.04           DBS.         4.94         +0.02           Fraser Neare         5.65           Haw Par         1.67           Inchcape Bird.         2.00           Malay Banking         7.90           Malay Braw         6.40           OCBE         6.90           Pan Elect         1.43           Straits Tridg         7.05           JOB         3.34           SOUTH AFRICA           Nov. 28         Price           Nov. 28         Price           Rained An. Cp         0.80           JOB         5.10           Abercons         9.60           Anglo An. Cp         0.80           Buffels         28.90           CitA Amasta         7.60           Buffels         21.28           Corris Fill         128           Corris Fill         5.60           Fe Geduid         42.60           Fe Geduid         42.60           Fe Geduid         42.60           Fighwald St         5.60           Kottor         5.27.76           Holtets         5.60           Fighwald St
NEW YORK         Nov.	AUSTRALIA       Sydney All Ord. (1836/53)       685.96       681.35       681.31       668.45       639.92 (9/11)       345.72 (2/1)         Metalts & Minis (1936/53)       685.253/5674.97       5862.65       868.25       4651.66 (2/11)       2587.34 (2/1)         AUSTRIA       Credit Aktien (2/1(62)       65.58       58.74       67.01       66.52       67.01 (25/11)       51.55 (2/5)         BELGIUM       Belgian 2E (01/12/65)       101.77       131.54       89.82       59.68       109.47 (5/18)       58.88 (8/1)         OENMARK       Copenhagen 38E (1/1/75)       88.55       68.46       83.48       88.58       97.46 (25/7)       38.82 (8/1)         PEANCE       CAG General (29/12/8)       105.1       104.1       103.1       118.1 (3/16)       82.4 (16/2)         Ind Tendance (21/12/76)       105.2       251.4       227.71       226.80       266.59 (16/1)       282.7 (22/2)         GERMANY       FAZ-Aktien (61/12/65)       251.35       251.4       227.71       226.80       266.59 (16/1)       225.76 (7/11)         Commerzbank(Dec.1355       761.3       723.8       718.7       710.50       383.69 (16/1)       225.76 (7/11)         HOLLAND       ANP-CBS General (1570)       84.4       84.9       94.2 (24/	Molntyra Mines         56         682 334 334           Meore Corp	L'oreal       360       -13         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,570       -40         Michailn B       873       -17         Moulinex       77.5       -2.2         Paribas       252       -9         Moulinex       77.5       -2.2         Pernod Ric       252       -5.5         Pernod Ric       252       -5.5         Pernod Ric       252       -5.5         Pernod Ric       257.6       -6.5         Pociain       227.6       -2.5         Redouts       137       76.5         Redouts       137       76.5         Stez       270       -0.5         Stez       270       -0.5         Stez       270       -0.5         Stez       270       -0.5         Stez       270       -2.5         AEG-Telef       36.9       +0.1         BAYER       127.3       +0.5         Bayer-Verein       280       -2.5	Nov. 28         Prica kroner         + or           kroner	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Cosmo Prop.         148         -           Cross Harbour         6.40         6.50           East Asis Nav.         6.50         6.10           Hang Seng Bank         101.         -2.           Hongkong Elec.         4.62         +1.0           HK Shanghal Bk.         55.7         -0.1           HK Telephons.         345.7         -0.3           HK Telephons.         845.7         -0.4           Jutchison Wpa.         845.7         -0.3           World Dev.         3.7         -0.3           World Dev.         3.7         -0.3           Wheelock Mar.A         6.97         -0.66           Wire Pac A.         8.3         -0.4           Mag A.	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         1.67           Inchcape Bind         9.00           Maday Banking         7.90           Maday Banking         6.40           Maday Banking         7.90           Maday Braw         6.40           OCBC         2.34           Bine Derby         6.90           Bine Derby         6.90           South AFRICA         4.94           Nov: 28         Price           South AFRICA         5.50           Nov: 28         Price           Nov: 28         Price           Butfeis         28.50           Abercom         28.50           Cold Fields 2.42.50           God Fields 2.42.50           Coffe Fields 2.42.50           Forbanki 4.00           Highwald 31           4.00           Protealtidgs           2.85           Foog Seculation           42.
NEW YORK         Nov.         Nov.         Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompilt'n           4 Industr's         325.45 826.75 811.77         807.42,809,228 15.27         897.61         195.67         1051.70         41.22           H'me 8'nds         76.91         75.86         75.86'         75.75', 75.82         897.61         756.67         1051.70         41.22           H'me 8'nds         76.91         75.86'         75.76', 75.82         85.13         75.42         967.11         1051.70         41.22           Transport         249.42         248.85', 243.67' 241.87' 240.46         241.72         277.17'         207.70         278.65'         12.23           Utilities         137.54         136.75' 134.84, 104.96' 195.21' 102.90'         199.51'         52.24'         186.82'         186.82'           7rading Vol         45,140.49, 199         25,570' 37,150' 35,200' 35,20'''         27.20'''''''''''''''''''''''''''''''''''	AUSTRALIA       Sydney All Ord. (1936/53)       685.95       681.35       681.35       685.45       939.92 (9/11)       845.72 (2/1)         Metalls & Minis (1930/53)       8852.59/3674.97       8968.45       888.25       4851.66 (2/11)       2587.34 (2/1)         AUSTRIA       Credit Aktien (2/1)(52)       86.38       53.74       67.01       66.82       67.01 (25/11)       51.55 (2/5)         BELGIUM       Belegian 2E (6/1/12/65)       101.77       181.54       88.48       83.48       88.38       97.46 (25/7)       88.80 (8/1)         DENMARK       Copenhagen 38E (1/1/75)       88.65       88.46       83.48       88.55       97.46 (25/7)       88.80 (8/1)         PRANCE       CAC General (29/12/87)       105.1       104.1       103.1       118.1 (3/18)       82.44 (16/2)         Ind Tendance (28/12/78)       102.1       111.8       110.9       192.7 (22/2)       92.7 (22/2)         GERMANY       FAZ-AKtien (61/12/65)       231.45       231.4       227.71       226.89       286.91 (16/1)       225.75 (7/11)         HOLLAND       ANP-CBS General (1570)       84.9       84.9       84.9       84.9       85.9 (24/1)       85.4 (2/1)         ANP-CBS Induits (1970)       84.9       748.40       794.96	Molntyra Mines         56         682 334           Meore Corp	L'Oreal         360         -13           Lagrand         1,350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michelin B         873         -17           Moet Hann         522         -9         B           Moulinex         77.5         -2.2         C           Paribas         230.2         -2.8         E           Pernod Ric         252         -3.5         H           Pernod Ric         252         -3.5         H           Pernod Ric         252         -3.5         H           Pernod Ric         252         -0.5         S           Redoute         431         1         S           Redoute         431         +1         S           St-Gobalo         132.2         -0.5         S           Steze         270         -1.5         S           Steze         270         -1.6         A           Steze         270         -0.5         -5           Steze         270         -0.5         -6.5           Steze         270         -9.4         A <t< td=""><td>Nov. 28         Prica kroner         + or           kroner        </td><td>Nov. 28         Prices         + or           H4K.8         -           Cheung Kong         2000         40.5           Cosmo Prop.         148         -           Cross Harbour         6.40         -           Cross Harbour         6.40         -           Hang Seng Bank         101.         -           Hongkong Elec.         6.402         +           HK Shanghal Bk.         -         -           Jutchison Wp.         8.455         -           Jutchison Wath         16.8         -           Jardine Math         16.8         -           World Dev.         3.37         -           Swirs Pac A.         -         8.5           Wheelock Har A         6.97         -           Jinomobo         560         -6           Mada S.         658         -           Stizen         830         -           Stizen         885         +3</td><td>Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         1.67           Inchcape Bind         8.00           Masky Banking         7.90           Masky Banking         7.90           Masky Banking         6.90           Pan Elect         1.43           OCBC         2.34           South Arris         6.90           Pan Elect         1.43           JOB         3.34           JOB         3.34           JOB         3.54           JOB         3.54           JOB         3.54           JOB         3.54           JOB         3.50           SOUTH AFRICA         JOB           Nov. 28         Price           Price         + or           Abercom         5.50           Anglo An. Cp.         10.80           Butfele         28.59           GWA Anwesta         5.10           De Boera         9.13           Higtwald SL         5.60           Higtwald SL         5.60           Gold Fiekts SA</td></t<>	Nov. 28         Prica kroner         + or           kroner	Nov. 28         Prices         + or           H4K.8         -           Cheung Kong         2000         40.5           Cosmo Prop.         148         -           Cross Harbour         6.40         -           Cross Harbour         6.40         -           Hang Seng Bank         101.         -           Hongkong Elec.         6.402         +           HK Shanghal Bk.         -         -           Jutchison Wp.         8.455         -           Jutchison Wath         16.8         -           Jardine Math         16.8         -           World Dev.         3.37         -           Swirs Pac A.         -         8.5           Wheelock Har A         6.97         -           Jinomobo         560         -6           Mada S.         658         -           Stizen         830         -           Stizen         885         +3	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         1.67           Inchcape Bind         8.00           Masky Banking         7.90           Masky Banking         7.90           Masky Banking         6.90           Pan Elect         1.43           OCBC         2.34           South Arris         6.90           Pan Elect         1.43           JOB         3.34           JOB         3.34           JOB         3.54           JOB         3.54           JOB         3.54           JOB         3.54           JOB         3.50           SOUTH AFRICA         JOB           Nov. 28         Price           Price         + or           Abercom         5.50           Anglo An. Cp.         10.80           Butfele         28.59           GWA Anwesta         5.10           De Boera         9.13           Higtwald SL         5.60           Higtwald SL         5.60           Gold Fiekts SA
NEW YORK         Nov.         Nov.         Nov.         Nov.         1979         Since Dompilt'n           + Industr'is         325.55         325.55         325.55         327.56         11.77         807.42         803.226         15.27         897.81         756.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.81         75.76         75.42         807.81         75.67         1051.70         41.22           H'me 8'nds         76.91         75.56         75.84         75.76         75.42         867.81         75.67         1051.70         41.22           Transport         249.42         249.83         245.67         241.87         240.46         241.72         271.77         205.71         278.56         12.23           Utilities         137.54         158.75         134.94         194.96         198.21         102.90         729.51         279.67         779.752         185.82         18.58         12.23           Utilities         137.54         158.75         37,150         35,200         36,220         193.442         201.442         201.442         201.442         201.442         201.442         201.442         201.442         201.442	AUSTRALIA       Sydney All Ord. (1956/53)       685.95       881.35       681.31       685.45       939.92 (9/11)       545.72 (2/1)         Metalls & Minis (1950/53)       8852.58/3674.87       5666.65       868.25       4851.65 (2/11)       2567.34 (2/1)         AUSTRIA       Credit Aktien (2/1)(52)       86.38       93.74       67.01       66.32       67.01 (25/11)       51.55 (2/5)         BELGIUM       Belefan 2E (6/1/12/65)       101.77       131.54       88.42       93.88       109.47 (5/19)       93.89 (6/1)         DENMARK       Copenhagen38E (1/1/75)       88.55       88.46       83.42       83.58       97.46 (25/7)       88.32 (8/1)         FRANCE       CAC General (29/12/81)       105.1       104.1       105.1       118.1 (5/18)       92.7 (22/2)         Ind Tendance (28/12/78)       105.2       111.8       110.8       105.8       122.8       (4/10)       32.7 (22/2)         Commerzbank(Dec.1955       251.45       251.4       272.7       226.80       296.59 (16/1)       257.6 (7/11)         Commerzbank(Dec.1955       761.3       722.4       718.7       710.80       389.90 (16/1)       283.47 (7/11)         ANP-GBS Induist, (1970)       84.9       94.9       94.9       94.9       94.9	Molntyra Mines         56         682 334           Meore Corp	L'oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B       873       -17         Moet Hann       522       -9         Moulinex       77.5       -2.2         Paribas       270       +1.5         Pernot Ric       252       -0.5         Pernot Ric       252       -3.5         Redoute       451       +1.5         Redoute       431       +1         Stez       -0.5       -6.5         St-Gobalo       132.2       -0.3         Sids Ross       1,160       +10         Suez       270       -9.4         Tomson-Br       270       -9.4         Attact Ross       4.12       -0.5         Stez       270       -9.4       Attactactactactactactactactactactactactac	Nov. 28         Price Kroner         + or Kroner           lergens Bank         104.5         -0.5           forregaard         75         -2.5           meditbank         120         -2           forregibank         120         -2           forregaard         572.5         -2           formes         572.5         -2           forreditbank         120         -2           formes         572.5         -1           forreditbank         120         -2           formes         572.5         -1           forreditbank         120         -2           formes         572.5         -1           foreinsend         117.5         -1           foreinsend         117.5         -1           foreinsend         117.5         -1           falsopone         68.6         +0.5           ofora         125         -5           filas Copco         68.6         -0.5           ofora         108         +1           sectrolux         108         -2           riceson         108         -0.2           sapersta         93         -0.6	Nov. 28         Prices         + or           H4K.8         -           Cheung Kong         2000         40.5           Cosmo Prop.         -         148           Cross Harbour         -         6.90           Commo Prop.         -         168           Cross Harbour         -         6.90           Hang Seng Bank         100.         -8           Hongkong Elec.         -         6.90           HK Shanghal Bk.         -         13.8         +0.2           HK Shanghal Bk.         -         -         -0.1           HK Shanghal Bk.         -         -         -         -           HK Shanghal Bk.         -         -         -         -         -           HK Shanghal Bk.         - <td< td=""><td>Cold Store         9.40         +0.04           DBS         4.94         +0.02           Fraser Neare         5.65           Haw Par         1.67           Inchcape Bid         8.00           Masky Banking         5.40           Masky Banking         6.40           Masky Banking         6.40           Bime Derby         2.33           JOB         5.34           JOB         5.34           JOB         5.34           JOB         5.35           JOB         5.35           JOB         5.50           JOB         5.50           SOUTH AFRICA         9.60           Nov. 28         Price           Price         + or           Bartow Rand         28.50           Bartow Rand         28.50           Cald Fields S.4         5.60           Gold Fields S.4         5.60           Gold Fields S.4         5.60</td></td<>	Cold Store         9.40         +0.04           DBS         4.94         +0.02           Fraser Neare         5.65           Haw Par         1.67           Inchcape Bid         8.00           Masky Banking         5.40           Masky Banking         6.40           Masky Banking         6.40           Bime Derby         2.33           JOB         5.34           JOB         5.34           JOB         5.34           JOB         5.35           JOB         5.35           JOB         5.50           JOB         5.50           SOUTH AFRICA         9.60           Nov. 28         Price           Price         + or           Bartow Rand         28.50           Bartow Rand         28.50           Cald Fields S.4         5.60           Gold Fields S.4         5.60           Gold Fields S.4         5.60
NEW YORK         Nov.         Nov.         Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompilt'n           4 Industr's         325.45 826.75 811.77         807.42,809,228 15.27         897.61         195.67         1051.70         41.22           H'me 8'nds         76.91         75.86         75.86'         75.75', 75.82         897.61         756.67         1051.70         41.22           H'me 8'nds         76.91         75.86'         75.76', 75.82         85.13         75.42         967.11         1051.70         41.22           Transport         249.42         248.85', 243.67' 241.87' 240.46         241.72         277.17'         207.70         278.65'         12.23           Utilities         137.54         136.75' 134.84, 104.96' 195.21' 102.90'         199.51'         52.24'         186.82'         186.82'           7rading Vol         45,140.49, 199         25,570' 37,150' 35,200' 35,20'''         27.20'''''''''''''''''''''''''''''''''''	AUSTRALIA Sydney All Ord. (1936/53) Metalts & Minis (1930/53)       685.96       681.35       681.31       668.45       693.92 (9/11) 2587.34 (271)       545.72 (27) 2587.34 (271)         AUSTRAL Metalts & Minis (1930/53)       8852.58/3674.87       5606.65/8682.25       4651.66 (2/11) 2587.34 (271)       51.55 (2/5)         AUSTRAL Credit Aktien (2/1162)       86.38       53.74       67.01       65.82       67.01 (25/11)       51.55 (2/5)         BELGIUM Beleian 2E (6/1/12/65)       101.77       131.54       88.82       59.82       67.01 (25/11)       51.55 (2/5)         DENMARK Copenhagen 32E (1/1/75)       88.55       89.46       83.48       68.35       97.46 (25/7)       58.82 (8/1)         PRANCE CAC General (22/12/8)       105.1       105.1       104.1       103.1       118.1 (3/18)       62.4 (16/2)         Ind Tendance (28/12/78)       102.1       111.8       110.9       192.8 (4/10)       3       92.7 (22/2)         GERMANY FAZ-Aktien (61/12/65)       221.35       251.4       227.71       226.80       286.51 (11)       704.50 (7/11)         HOLLAND ANP-CBS General (1570)       24.4       94.9       84.8       84.90       94.2 (24/1)       83.4 (7/11)         HONG KONG Hang Seng Bank((31/7/164)       748.69 748.40	Molntyra Mines         56         682 334 683           Meuntain State         10.4         10.4           Noranda Mines         204         10.4           Noranda Mines         204         10.4           Noranda Mines         204         10.4           Noranda Mines         204         1934           Noranda Mines         204         1934           Noranda Mines         204         1934           Noranda Mines         204         2057           Noranda Mines         203         203           Paufic Dopper         1.80         1.80           Paufic Dopper         2.97         2.85           Pan can Petrol         2.37         2.37           Paufic Dopper         2.39         2.30           Ranger Cir	L'oreal         360         -13           Lagrand         1,350         -30           Mach Bull         68,4         -0.1           Matra         7,400         -40           Michelin B         873         -17           Moet Hann         522         -9         B           Moulinex         77.5         -2.2         C           Paribas         230.2         -2.8         E           Perchot Ric         252         -0.5         H           Pernot Ric         252         -3.5         H           Pernot Ric         252         -3.5         H           Pernot Ric         252         -3.5         H           Pernot Ric         253         -6.5         S           Redoute         431         +1         S           Redoute         431         +1         S           Stez         -0.5         -4.8         A           Stez         270         -0.5         -4.8           Redoute         137         -1.5         S           Stez         270         -0.5         -4.8           Matra         122         -0.3         S	Nov. 28         Prica Kroner         + or Kroner           Jergens Bank.         104.5         -0.5           Jorregaard	Nov. 28         Price.         + or           H4K. 8         -         -           Cheung Kong.         20.0         40.3           Gosmo Prop.         148         -           Tross Harbour.         6.40         -0.5           Sast Asis Nav.         6.50         -6.10           Hang Seng Bank         1018         -           Hongkong Elec.         4.632         +1.0           HK Shanghal Bk.         15.2         -0.1           HK Shanghal Bk.         14.4         -0.46           HK Shanghal Bk.         14.1         +0.2           Hardine Math.         14.1         +0.4           Iter World Dev.         3.27            Jasses Trust Bk.         8.45         -0.46           Nov. 28         Price            Wheelock Mar A         6.97            Janono.         560         -6           Stizzen         585         -8           Aldysetone         585         -8           Aldysetone         585         -8           Moelock Mar A         987         -8           Kizzen         585         -8           Alopon<	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           JUOS         3.34           SOUTH ARRICA         0.08           Now 28         Price           How 200         6.34           SOUTH ARRICA         0.00           Now 28         Price           How 200         0.34           SOUTH ARRICA         0.00           Now 28         Price           Abercom         2.60           Anglo Arr. CD         0.80           Buffees         28.90           Curits Fill         1.28           Curits Fill         1.28           Stop +0.05         0.05           Gold Fleids SA         5.55           Protealtidgs         2.80 <tr< td=""></tr<>
NEW YORK         Nov.	AUSTRALJA       Sydney All Ord. (1956/53)       665.95       881.35       691.31       668.45       699.92 (9/11)       545.72 (2/1)         Metabs & Minis (1936/53)       665.95       881.35       691.31       668.45       699.92 (9/11)       545.72 (2/1)         AUSTRIA       Credit Actien (2/1)62       66.38       58.74       67.01       65.92       67.01 (25/11)       61.55 (2/6)         BELGIUM       Belefan 2E (61/12/65)       101.77       131.54       88.42       59.68       109.47 (5/19)       58.38 (6/1)         DENMARK       Copenhagen/SE (1/1/75)       88.95       88.46       83.48       85.38       97.46 (25/7)       88.32 (8/7)         PEANCE       CAC General (29/12/81)       105.1       105.1       104.1       103.1       115.1 (5/19)       82.42 (16/2)         Ind Tendance (28/12/79)       102.2       111.8       105.1       104.1       103.1       112.8 (4/10)       30.27 (22/2)         GERMANY       FAA.4       84.9       24.1 (15/2)       257.6 (7/11)       71.3 (25.89 (16/11)       225 76 (7/11)         HOLLAND       281.45       271.4       227.71       226.89       265.59 (16/11)       24.6 (16/2)         ANP-CBS General (1570)       84.4       84.9       84.9 <t< td=""><td>Molntyra Mines         56         682 334 8354           Meuntain State         10         255           Noranda Mines         1014         1014           Noranda Mines         2019         1934           Noranda Mines         2011         1934           Noranda Mines         2012         1934           Noranda Mines         2012         1934           Noranda Mines         2012         1934           Noranda Mines         81         5035           Humac Oll &amp; Gas         63         63           Paufife Dopper         2.27         2.25           Pan can Patrol</td><td>L'oreal       360       -13         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       673       -17         Moulinex       77.5       -2.2         Paribes       252       -9         Moulinex       77.5       -2.2         Perchiney       86.1       -1.1         Kedouts       252       -5.5         Pergeot Cit       256       -6.5         Pergeot Ric       257.6       -6.5         Poctain       237.6       -6.5         Redouts       137       76.5         Stebolo       132.2       -0.5         Stebolo       1270       -5         Stebolo       128.2</td><td>Nov. 28         Prica Kroner         + or Screenspaard           104.5         -0.5           Kroner         75         -2.5           Istragaard         75         -2.5           Nov. 28         93         -2           Jorregaard         572.5        </td><td>Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.2           Cosmo Prop.         18         -           Cross Harbour         6.40         6.50           East Asis Nav.         6.50         6.10           Hang Seng Bank         101.         -2.           Hongkong Elec.         4.62         +1.0           HK Shanghal Bk.         55.7         -0.1           HK Telephone.         34.45         -0.45           HK Telephone.         84.93         +0.2           HK Telephone.         84.93         -0.46           HK Telephone.         84.93         -0.45           HK Torspace.         8.25         -0.15           World Dev.         8.37         -0.35           Wheelock Mar A         9.97            Wheelock Mar A         9.97            Magastone         580         -10           Bank Glass         591         +4           eitd         987         -8           Wineclock Mar A         987         -8           Magastone         580         -10           Bank</td><td>Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         7.90           Malay Banking         5.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           JOS         3.34           SOUTH ARRICA         0.00           Now SS         Price           Now SS         Price           Abercom         2.50           Anglo Arr. Cp         0.80           Do Bartow Rand         7.65           GWA Invests         5.10           Store         5.10           Obe Boera         5.10           Curte Fill         1.28           Gold Fleids SA         62.5           Higtwald SL         5.60           Store         5.00           Cold Fleids SA         62.5           Notries         5.65           Store         4.025</td></t<>	Molntyra Mines         56         682 334 8354           Meuntain State         10         255           Noranda Mines         1014         1014           Noranda Mines         2019         1934           Noranda Mines         2011         1934           Noranda Mines         2012         1934           Noranda Mines         2012         1934           Noranda Mines         2012         1934           Noranda Mines         81         5035           Humac Oll & Gas         63         63           Paufife Dopper         2.27         2.25           Pan can Patrol	L'oreal       360       -13         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       673       -17         Moulinex       77.5       -2.2         Paribes       252       -9         Moulinex       77.5       -2.2         Perchiney       86.1       -1.1         Kedouts       252       -5.5         Pergeot Cit       256       -6.5         Pergeot Ric       257.6       -6.5         Poctain       237.6       -6.5         Redouts       137       76.5         Stebolo       132.2       -0.5         Stebolo       1270       -5         Stebolo       128.2	Nov. 28         Prica Kroner         + or Screenspaard           104.5         -0.5           Kroner         75         -2.5           Istragaard         75         -2.5           Nov. 28         93         -2           Jorregaard         572.5	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.2           Cosmo Prop.         18         -           Cross Harbour         6.40         6.50           East Asis Nav.         6.50         6.10           Hang Seng Bank         101.         -2.           Hongkong Elec.         4.62         +1.0           HK Shanghal Bk.         55.7         -0.1           HK Telephone.         34.45         -0.45           HK Telephone.         84.93         +0.2           HK Telephone.         84.93         -0.46           HK Telephone.         84.93         -0.45           HK Torspace.         8.25         -0.15           World Dev.         8.37         -0.35           Wheelock Mar A         9.97            Wheelock Mar A         9.97            Magastone         580         -10           Bank Glass         591         +4           eitd         987         -8           Wineclock Mar A         987         -8           Magastone         580         -10           Bank	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         7.90           Malay Banking         5.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           JOS         3.34           SOUTH ARRICA         0.00           Now SS         Price           Now SS         Price           Abercom         2.50           Anglo Arr. Cp         0.80           Do Bartow Rand         7.65           GWA Invests         5.10           Store         5.10           Obe Boera         5.10           Curte Fill         1.28           Gold Fleids SA         62.5           Higtwald SL         5.60           Store         5.00           Cold Fleids SA         62.5           Notries         5.65           Store         4.025
NEW YORK         Nov.         Nov.         1979         Since Dompility           * Industr's         825.85         826.75         817.72         807.42         807.42         987.41         1979         Since Dompility           * Industr's         825.85         826.75         811.77         807.42         987.41         198.67         195.17         41.22           H'me 8'nds         76.91         76.86         75.86         75.86         76.76         76.82         86.13         75.44         77.41         117.73         227/42           H'me 8'nds         76.91         76.86         75.86         75.86         76.76         76.92         86.13         75.44         77.42         197.94         117.73         227/483         117.72         277/485         127.25         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.52         186.56         186.52         186.56         186.52         186.56         186.52         186.56         186.52         186.56         186.52         186.56         186.56         186.56         186.56         186.56	AUSTRALIA         State	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B.       873       -17         Moet Hann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.8         Perchiney       86.1       -1.1         Konkinex       252       -30         Pernod Ric       252       -2.5         Perchiney       86.1       -1.1         Perrod Ric       253       -8.5         Padjotech       315       -4.8         Redoute       431       +1         St.Gobalo       132.2       -0.3         Skis Ross       1,160       +10         Stez       270      5         Redoute       763       +8         Mouse-Uclar       237.6       +0.5         Stez       270      5       A         Iborson-Br       207      9       A         GERMANY       -       -       -         Maizer Versin       290      2.5       St	Nov. 28         Price Kroner         + or Kroner           Jergens Bank.         104.5         -0.5           Jorregaard	Noy. 28         Price.         + or           H4K. \$         -         -           Cheung Kong.         20.0         40.3           Cross Harbour.         6.40         -           Cross Harbour.         6.40         -           Cross Harbour.         6.30         -           Hang Seng Bank         101         -           Hongkong Elec.         4.63         +           HK Shanghal Bk.         16.7         -           HK Shanghal Bk.         14.1         +0.1           Hutchison Wos.         8.45         -           Jawes Trust Bk.         8.45         -           Yeas.         16.8         -           Yeas.         16.8         -           Wheelock Har A         6.97         -           Jinomoto         560         -6           Mang Sense Eleve Holse.         581         +4           Sannon         560         -6           Malei         987         -8           Hilppon <pig.< td="">         540         -           Sizen         365         -           Barking Senko         385         -           Nov. 28         97         -<td>Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           JOB         3.34           SOUTH AFRICA         4.94           Nov: 28         Price           Nov: 28         Price           Abercom         9.60           Act &amp; Cl.         0.05           Act &amp; Cl.         0.50           Anglo Arr. Cp         10.80           Burfoes         28.90           Corris Fib.         28.90           Corris Fib.         1.92           Stat Driv         21.60           Pices         4.00           Fis Geduid         49.50           Godf Freids Stat         5.00           Notherik         5.60           Protea Hidgs         2.80           Protea Hidgs         2.80           Protea Hidgs         2.80</td></pig.<>	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           JOB         3.34           SOUTH AFRICA         4.94           Nov: 28         Price           Nov: 28         Price           Abercom         9.60           Act & Cl.         0.05           Act & Cl.         0.50           Anglo Arr. Cp         10.80           Burfoes         28.90           Corris Fib.         28.90           Corris Fib.         1.92           Stat Driv         21.60           Pices         4.00           Fis Geduid         49.50           Godf Freids Stat         5.00           Notherik         5.60           Protea Hidgs         2.80           Protea Hidgs         2.80           Protea Hidgs         2.80
NEW YORK_bow Jones           Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompit?           + Industr's         325.45 626.75 611.77,887.42,869.3298 15.27         897.41         Jos.47         100         High         Low         High         Low           + Industr's         325.45 626.75 611.77,887.42,869.3298 15.27         897.41         796.67         100.171         111/78)         (2172)           H'mc 8'nds         76.91         75.88         76.467         75.92         86.12         77.471         205.71         772.660         277.627           Util/bles         137.54 195.77.134.94,104.05 195.51         102.91         793.61         35.22         18.52         18.52           Tracting Voi         46,149.48,109         25,579         37,150/35,200         35,270         -         -         -           ADay's high 837.29         low 820.73         100.20         185.61         35.11         5.90           Standard         Mov.         16         Nov. 2         Year ago (approx           40ay's high 837.29         Nov.         100         Nov. 2         Year ago (approx)           1nd. div. yield X         Nov.         Nov.         1979         Sincee Crappif.*	AUSTRALIA         State	Molntyra Mines         56         682 334 683           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matha       1,350       -30         Mach Bull       68,4       -0.1         Matha       1,350       -30         Mach Bull       673       -17         Moulinex       77.5       -2.2         ParDes       250.2       -2.8         Pernot Ric       252       -5.5         Pernot Ric       252       -5.5         Pernot Ric       252       -5.5         Pernot Ric       252       -5.5         Pernot Ric       257.6       -2.5         Pernot Ric       257.6       -2.5         Redouts       431       +1         Rousse-Uclaf       233.5       -6.5         Stics Ross       1,160       +10         Stez       -2.5       -4.8         Tel Electr       763       +8         Alianz Vers       475       +12         Bayer-Versin       290       -33         Bayer-Versin       290       -34         Bayer-Versin       290       -2.5         Bayer-Versin	Nov. 28         Prica Kroner         + or Kroner           bergens Bank.         104.5         -0.5           forregaard	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Cosmo Prop.         148         -           Cross Harbour         6.40         -           Cast Asis Nav.         6.500         -           Last Asis Nav.         6.500         -           Hang Seng Bank         101.         -           Hongkong Elec.         6422         +           HK Shanghal Bk.         55.7         -           HK Telephone.         345         -           HK Telephone.         8455         -           Jutchison Wpa.         8455         -           Yeas.         16.8         -           World Dev.         3.37         -           Jinomoto.         860         -           Wheelock Har A         9.97         -           Mapan         830         -           Margetone.         830         -           Stizen         885         +           Stizen         885         -           Stizen         385         +           Jinomoto.         562         -           APAN	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Praser Neare         5.65           Haw Par         1.67           Inchcape Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           OCBC         2.00           Malay Braw         6.40           Malay Braw         6.90           Pan Elect         1.45           South Arritica         1.45           Nov: 28         Price           South Arritica         9.60           Nov: 28         Price           Buffeis         28.50           Abercom         9.60           Anglo Arr. Co         10.80           Do Bartow Rand         7.60           Pild Houts         3.10           Curris Fin         1.28           Stat Drive         81.60           Curris Fin         1.28           Stat Drive         81.60           ProtealHidgs         2.80           Cold Fields Stat         5.60           Highwald St         5.60           ProtealHidgs         2.80           Stat Drive         5.50
NEW YORKDOW JONES           Nov.         Nov.         Nov.         1979         Since Dompility           + Industr's         825.85 626.75 811.77,887.42,883.228 15.27         937.61         75.67         105.17         61.27           + Industr's         825.85 626.75 811.77,887.42,883.228 15.27         937.61         75.67         75.82         75.71         75.81         75.76         75.92         75.41         75.45         72.726         67.75         75.92         95.73         77.867         105.177         61.27         77.46         77.45         77.465         77.465         72.7265         67.75         75.92         95.73         77.865         72.7265         67.75         75.92         95.73         77.865         72.7265         67.75         75.92         95.73         77.865         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         72.7265         67.75         95.76         95.76         95.76         95.76         95.76         95.76         95.76         95.76	AUSTRALIA Sydney AII Ord. (1956/51) Metals & Mints (1956/51)         665,66         881.35         681.31         668.45         659.92 (9/11)         545,72 (2/1)           Metals & Mints (1956/55)         8652,58         3674.67         5666.65         4682,25         4691,66 (2/11)         2567,34 (2/1)           AUSTRIA n         Credit Aktien (2/1152)         86,58         58.74         67.01         65.22         67.01 (25/11)         61.55 (2/0)           BELGIUM Edigian 2E (61/12/66)         101,77         121.54         89.42         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         88.55         88.46         89.48         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         88.55         82.46         89.42         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         116.1         106.1         104.1         103.1         118.1 (3/18)         82.46 (16/2)           Ind Tendance (28/12/78)         110.2         111.8         100.8         109.8         122.6 (4/10)         38.82 (3/1)           GERMANY FAZ-Attien (51/12/66)         231.85         251.4         227.7         226.89         226.59 (15/1)         243.54 (7/1)           ANP-GBS General (1970)	Molntyra Mines         56         682 334 683           Meuntain State         10.4         10.4           Noranda Mines         204         224           Noranda Mines         204         225           Noranda Mines         81         50.5           Humac Oil & Gas         4352         48           Oakwood Pet	L'Oreal       360       -13         Legrand       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Mach Bull       68,4       -0.1         Matha       1,550       -30         Moulinex       77,5       -2.2         Paribes       252       -9         Moulinex       77,5       -2.2         Perchiney       86,1       -1,1         Percod Ric       252       -5,5         Percod Ric       252       -5,5         Perciser       27,0       +1,5         Percod Ric       25,7,6       -6,5         Percod Ric       25,7,6       -6,5         Redouts       1,37       76,5         Redouts       1,370       -0,5         Stespealo       1,32,2       -0,3         Maxi	Nov. 28         Prica Kroner         + or Kroner           bergens Bank.         104.5         -0.5           forregaard	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Cosmo Prop.         18         -           Cross Harbour         6.40         -           Kand Asis Nav.         6.50         -           Kand Asis Nav.         6.50         -           Hang Seng Bank         101.         -           Hongkong Elec.         6422         +1.0           HK Shanghal Bic         55.7         -0.1           HK Telephone.         8455         -0.4           HK Telephone.         8455         -0.4           Hutchison Wpa.         8455         -0.4           Nov. 28         Price.         -0.6           HK Props.         16.6         -0.1           Wheelock Mar.A         8.97            Wheelock Mar.A         8.97            Maranda         560         -6           Maranda         560         -0.1           Maranda         885         -37           Jinomoto         560         -6           Maranda         885         -37           Maranda         885         -37	Cold Store         9.40         + 0.04           DBS         5.65         + 0.04         + 0.02           Fraser Neave         5.65         + 0.01         + 0.02           Inchcaps Bind         7.90         + 0.03         + 0.01           Matary Banking         5.40         - 0.04         + 0.14           Matary Braw         6.40         - 0.04         + 0.14           Matary Braw         6.90         - 0.04         + 0.14           Strafts Tridg         1.45         - 0.04         - 0.04           Strafts Tridg         7.05         + 0.02         - 0.04           Now: 58         Price         + or         - 0.04           Now: 58         Price         + or         - 0.05           Abercom         2.60         + 0.02         - 0.10           Anglo Arr. Cp         0.080         - 0.10         - 0.10           Curits Fill         5.10         - 0.10         - 0.10           De Beera         5.10         - 0.10         - 0.10           Curits Fill         1.92         + 0.03         - 0.10           F8 Geduid         42.50         - 0.10         - 0.25           Codets         3.60         + 0.10
NEW YORK_DOW JONES           Nov. Nov. Nov. Nov. Nov. 1979         Since Domplit's           + Industr's         325.85 628.75 611.77 687.42 689.228 15.27         87.41 796.67         105.170         41.27           H'me 8'nds         76.91 75.86         75.86 75.84         75.87         75.92         87.41 796.67         105.170         41.27           H'me 8'nds         76.91 75.86         75.86 75.84         75.75         75.92         87.71 796.67         105.170         41.27           Transport.         243.42 248.89 248.57 941.97 240.46 241.77         271.77         105.170         127.56         12.28           Utilities	AUSTRALIA Sydney AII Ord. (1956/51) Metals & Mints (1956/51)         665,66         881.35         681.31         668.45         659.92 (9/11)         545,72 (2/1)           Metals & Mints (1956/55)         8652,58         3674.67         5666.65         4682,25         4691,66 (2/11)         2567,34 (2/1)           AUSTRIA n         Credit Aktien (2/1152)         86,58         58.74         67.01         65.22         67.01 (25/11)         61.55 (2/0)           BELGIUM Edigian 2E (61/12/66)         101,77         121.54         89.42         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         88.55         88.46         89.48         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         88.55         82.46         89.42         59.68         108.47 (5/18)         53.88 (6/1)           Copenhage 128 (1/1/75)         116.1         106.1         104.1         103.1         118.1 (3/18)         82.46 (16/2)           Ind Tendance (28/12/78)         110.2         111.8         100.8         109.8         122.6 (4/10)         38.82 (3/1)           GERMANY FAZ-Attien (51/12/66)         231.85         251.4         227.7         226.89         226.59 (15/1)         243.54 (7/1)           ANP-GBS General (1970)	Molntyra Mines         56         6822           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B       975       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Pertod Ric       252       -2.5         Pertod Ric       252       -3.5         Pertod Ric       252       -2.5         Pertod Ric       252       -3.5         Pertod Ric       253       -6.5         Pociain       237.0       +1.5         Pertod Ric       235.5       -6.5         St-Gobalo       132.2       -0.3         Sids Ross       1,160       +10         St-Gobalo       132.2       -0.3         St-Gobalo       132.2       -0.3         Steze       270      5         Buses-Uclar       235.5       -4.8         Matroson-Br       207      9         Alianz Vers       763       +8         Alianz Vers       476       +12         BAYEP	Nov. 28         Prica kroner         + or 	Nov. 28         Prices         + or           H4K.8         -           Cheung Kong         2000         40.3           Cross Harbour         6.40         6.50           Cast Asis Nav.         6.500         6.10           Last Asis Nav.         6.20         6.10           Hang Seng Bank         102.         -8           Hongkong Elec.         6.620         -6.10           HK Shanghal Bk.         162.7         -0.1           HK Shanghal Bk.         16.7         -0.1           HK Kanghal Bk.         14.1         +0.2           Jutchison Wps.         8.45         -0.4           Istrict Pope.         18.6         -0.1           HK Frepps.         18.6         -0.1           Jinomoto         860         -6           Wheelock Mar A         6.97            APAN         Nov. 28         Price         +-or-           Winesock Mar A         6.97            Mostock Mar A         6.97            Winesock Mar A         6.97            Jinomoto         560         -6           Mostock Mar A         987	Cold Store         9.40         + 0.04           DBS         5.65         + 0.04           Fraser Neave         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           COBC         1.45           Start Frage         1.45           Start Frage         1.45           Start Frage         2.50           Pan Elect         1.45           WOB         3.34           SOUTH AFRICA         0.00           WOB         3.34           SOUTH AFRICA         0.00           Now 28         Price           Abercom         9.50           Act & Cl.         5.50           Anglo Arr. CD         0.80           Burfoes         5.10           Obe Baera         7.65           FS Geduid         49.50           Gurfs Fib.         28.70           PS Geduid         49.50           God Fields SA         5.55           Mathematical Start         5.60           Protea Hidgs         2.260           Protea Hidgs         2.260
NEW YORK_DOW JONES           Nov.         Nov.         Nov.         Nov.         1979         Since Dompilt'i           + Industr's         325.35 632.75 811.77,687.42,689.928 15.27         87,61         J36,67         High         Low           + Industr's         325.35 632.75 811.77,687.42,689.928 15.27         67.10         07.17         111.77         61.27           H'me 8'nds         75.38         75.58         75.46         75.78         7	AUSTRALIA         Sydney All Ord. (1980/35)         605.65         681.85         681.31         682.45         693.62 (9/11)         545.72 (2/1)           Metals & Minis (1936/65)         685.25         5674.67         5666.65         5682.25         667.95 (2/11)         545.72 (2/1)           AUSTRAL         Credit Aktien (2/1)52         65.32         67.01 (25/10)         61.55 (2/6)           Belelan 2E (61/12/65)         101.77         131.54         89.42         59.68         108.47 (5/10)         58.56 (6/1)           Cendit Aktien (2/1)52         101.77         131.54         89.42         59.68         108.47 (5/10)         58.56 (6/1)           DEMEMARK         Copenhagen;5E (1/1/75)         88.65         88.46         83.46         83.46 (23/7)         58.56 (6/1)           CAC General (29/12/61)         105.1         106.1         104.3         112.1         111.9         22.5 76 (7/11)           Commerzizank(Dec.1355 771.5         271.4         227.71         226.80         296.59 (16/1)         225.76 (7/11)           HOLLAND         AMP-CBS Indust. (1570)         84.4         84.5         84.50         54.2 (24/1)         85.4 (2/1)           AMP-CBS Indust. (177/64)         748.49         748.50         746.59 (28/1)         465.8 (2/1)	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matha       1,350       -30         Mach Bull       68,4       -0.1         Matha       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       252       -5.5         Pernod Ric       252       -5.5         Pernod Ric       252       -5.5         Pernod Ric       257.6       -6.5         Pernod Ric       257.6       -6.5         Redouts       137       76.5         Redouts       137       -6.5         Stesse-Uclaf       237.6       -6.5         Stesse-Uclaf       237.6       +1.8         Stesse-Uclaf       237.6       +1.8         Mousse-Uclaf       237.6       +1.8         Redouts       1370       +1.8         Stesse-Uclaf       270       -0.5         Stesse-Uclaf       270       -2.5         GERMANY       100       -         AEG-Tolef       36.9       +0.1         Bayer-Verein<	Nov. 28         Price Kroner         + or Kroner           bergens Bank.         104.5         -0.5           forregaard	Nov. 28         Price.         + or           H4K.8         -           Cheung Kong.         2000         40.5           Cosmo Prop.         18         -           Cross Harbour         6.40         -           Kand Asis Nav.         6.500         -           Kand Asis Nav.         6.500         -           Hang Seng Bank         101.         -           Hongkong Elec.         6422         +           HK Shanghal Bic         -         -           HK Shanghal Bic         -         -           HK Pops.         8.455         -           Hutchlaon Wath         14.1         +           Jardine Math         16.8         -           World Dev.         3.37         -           Jacon Nutret Bk         8.455         -           Wire Pac A.         -         8.3           Wire Pac A.         -         8.3           Minecicck Mar A         6.97         -           Jinomobo         560         -6           Midgestone         830         -10           Stop -         832         +3           Jinomobo         565         -3 <tr< td=""><td>Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Frazer Nezve         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           OCBO         6.90           Pan Elect         1.45           Starts Trdg         7.90           Starts Trdg         7.95           SOUTH AFRICA         0.00           Nov: 28         Price           Sourits Trdg         7.65           Abercom         9.60           Act + Cl.         5.50           Anglo Arr. CD         10.80           Butfeis         28.90           Cold Fields 2.5           Cold Fields 2.5           Start Driv         21.80           ProtealHogs         21.90           ProtealHogs         2.98           Start Driv         2.40           Start Driv         2.98           Cold Fields 2.5         5.00           ProtealHogs         2.98           ProtealHogs         2.98           ProtealHogs         2.90           Sta</td></tr<>	Cold Store         9.40         + 0.04           DBS         4.94         + 0.02           Frazer Nezve         5.65           Haw Par         1.67           Inchcaps Bind         9.00           Malay Banking         7.90           Malay Braw         6.40           OCBO         6.90           Pan Elect         1.45           Starts Trdg         7.90           Starts Trdg         7.95           SOUTH AFRICA         0.00           Nov: 28         Price           Sourits Trdg         7.65           Abercom         9.60           Act + Cl.         5.50           Anglo Arr. CD         10.80           Butfeis         28.90           Cold Fields 2.5           Cold Fields 2.5           Start Driv         21.80           ProtealHogs         21.90           ProtealHogs         2.98           Start Driv         2.40           Start Driv         2.98           Cold Fields 2.5         5.00           ProtealHogs         2.98           ProtealHogs         2.98           ProtealHogs         2.90           Sta
NEW YORK_DOW JONES           1979         Since Domplit'n High         Low         High         Low         High         Low           4 Industr's         325.55 628.75 811.77         687.61         Los         High         Low         High         Low           4 Industr's         325.55 628.75 811.77         687.61         126.77         High         Low         High         Low           4 Industr's         325.55 628.75 811.77         587.61         75.86         75.87         75.87         75.87         75.87         75.87         75.87         75.87         75.87         75.87         72.49         107.76         207.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         77.76         72.76         72.76         72.76         72.76         72.76         72.76         72.76	AUSTRALIA         Sydney All Ord. (1886/65)         605.65         601.31         608.45         603.62         611.11         545.72         721.11           Metzis & Mints (1356/55)         605.25         607.42         5068.25         607.92         611.15         566.25         607.92         611.15         566.25         607.91         256.72         627.91           AUSTRIA         Credit Aktien (2/1)52         85.38         98.74         67.01         65.82         67.01         256.73         627.91           Belejan 2E (61/12/65)         101.77         131.54         89.42         99.58         108.47         67.19         98.82         66.70           DENMARIK         Copenhagen/38E (1/1/75)         88.55         88.46         89.46         89.36         97.46         623.77         98.82         66.70           GERMANY         Tendance (2/12/70)         110.2         111.8         110.9         188.1         122.9         (4/10)         38.27         67.71           Commerzbank(Dec.1555         761.3         729.8         714.7         710.80         38.92         (16/1)         724.57         727.7         226.00         266.19         67.4         166.9         727.71         255.00         267.19 <td< td=""><td>Molntyra Mines         56         682 334           Meore Corp</td><td>L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B.       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.8         Percond Ric       252       -8.5         Percond Ric       252       -6.5         Percond Ric       252       -6.5         Percond Ric       253       -6.5         Percond Ric       237.0       +1.5         Percond Ric       237.7       -6.5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         GERMANY       207      9         Alianz Vers       763</td><td>Nov. 28         Prica kroner         + or kroner           bergens Bank.         104.5         -0.5           forregnard</td><td>Noy. 28         Price.         + or           H4K.8         -         -           Cheung Kong</td><td>Cold Store         9.40         +0.04           DBS         4.94         +0.02           Fraser Neare         5.65           Haw Par         5.67           Inchcape Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         6.90           Nov. 28         Price           SOUTH AFRICA         0.00           Nov. 28         Price           South AFRICA         0.00           Nov. 28         Price           Price         4.0.8           Bartow Rand         7.60           Past Courts Find         9.60           Curte Find         1.28           Curte Find         1.28           Curte Find         1.28           Curte State         5.10           Potes Hidgs         5.20           Curte State         5.20           Curte State         5.20           Curte State         5.20           Curte State         5.20           State Drive         &lt;</td></td<>	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michelin B.       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.8         Percond Ric       252       -8.5         Percond Ric       252       -6.5         Percond Ric       252       -6.5         Percond Ric       253       -6.5         Percond Ric       237.0       +1.5         Percond Ric       237.7       -6.5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         Stdobalo       132.2       -0.3         Sids Ross       1,160       +10         Stez       270      5         GERMANY       207      9         Alianz Vers       763	Nov. 28         Prica kroner         + or kroner           bergens Bank.         104.5         -0.5           forregnard	Noy. 28         Price.         + or           H4K.8         -         -           Cheung Kong	Cold Store         9.40         +0.04           DBS         4.94         +0.02           Fraser Neare         5.65           Haw Par         5.67           Inchcape Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         6.90           Nov. 28         Price           SOUTH AFRICA         0.00           Nov. 28         Price           South AFRICA         0.00           Nov. 28         Price           Price         4.0.8           Bartow Rand         7.60           Past Courts Find         9.60           Curte Find         1.28           Curte Find         1.28           Curte Find         1.28           Curte State         5.10           Potes Hidgs         5.20           Curte State         5.20           Curte State         5.20           Curte State         5.20           Curte State         5.20           State Drive         <
NEW YORK_bow Jones           87         28         33         21         20         10         High         Low         High         Low           + Industr's         225.35         225.75         81.177         287.75         1177         287.75         1177         1163.37         1163.37         1163.37         1163.37         1163.37         1163.37	AUSTRALIA Sydney All Ord. (1854/53)         665.86         881.85         681.31         568.45         629.52 (3/11)         545.72 (2/1)           Metata & Minis (1826/63)         665.86         881.85         681.35         682.25         4651.56 (2/11)         2587.34 (2/1)           AUSTRIA n         Credit Actien (2/1)(62)         66.38         98.74         67.01         65.12         67.01 (25/11)         51.55 (2/0)           BELEIGIUM Belejan 2E (6/1/12/08)         101.77         131.54         89.42         53.46         69.32         97.46 (28/7)         98.82 (8/1)           Copenhaganj&E (1/1/78)         88.55         89.48         53.46         89.38         97.46 (28/7)         98.82 (8/1)           Copenhaganj&E (1/1/78)         88.55         89.48         53.46         89.38         97.46 (28/7)         88.82 (8/1)           Copenhaganj&E (1/1/78)         106.1         104.1         103.1         115.1 (3/19)         22.4 (18/2)           GERMANY FAZ-ARCian (6/1/12/65)         231.56         231.4         227.7         228.89         180.41         94.2 (24/1)         83.4 (7/1)           ANP-GBS General (157)         24.4         94.3         94.2 (24/1)         83.4 (7/1)         83.4 (7/1)           ANP-GBS Indust. (1970)         92.9	Molntyra Mines         56         6822           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michellin B.       975       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       230.2       -2.8         Percod Ric       252       -3.5         Percod Ric       252       -3.5         Perrod Ric       252       -3.5         Percod Ric       252       -3.5         Percod Ric       253       -6.5         Percod Ric       233.5       -6.5         Stdis Ross       1,160       +10         Redoute       431       +1         Rousse-Uolaf       233.5       -6.5         Stdis Ross       1,160       +10         Suez       270       -0.5         Stes       270       -1.5         Bass       140.1       +0.1         Fel Electr       763       +8         Mows       207       -9       Att         Att       127.5       +0.5       G         Bayer-	Nov. 28         Prica kroner         + or kroner           bergens Bank.         104.5         -0.5           forregnard	Noy. 28         Price.         + or           H4K.8         -         -           Cheung Kong	Cold Store         9.40         +0.04           DBS         4.94         +0.02           Frazer Nezwe         5.65         +0.01           Inchcape Bind         9.40         +0.12           Masky Banking         5.65         +0.01           Masky Banking         6.40         -0.84           Masky Banking         6.40         -0.84           Masky Banking         6.40         -0.84           Starts Tridg         7.05         +0.85           JOB         3.34         -0.84           Bine Derby         6.50         -0.60           Moly 28         Price         + or           Nov. 28         Price         + or           Barbow Rand         7.60         +0.80           Barbow Rand         26.50         -0.10           De Boers         9.13         +0.18           Curite Fib         1.28         +0.05           Barbow Rand         2.60         +0.25           Corite Fib         1.28         +0.10           Pase Price         1.00         +0.25           Corite Fib         1.28         +0.10           Fiberbard SL         5.60         +0.10
NEW YORK_DOW JONES           97         28         33         10         Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	AUSTRALIA Sydney All Ord. (1854/83) 665.96 681.85 681.85 681.85 681.85 682.55 683.55 (2111) 545.72 (21) Metalia & Minis (1852/859) 8852.55474.673686.85852.55 (415) (55 (2111)) 545.72 (21) AUSTRIA n Credit Action (21182) 66.38 98.74 67.01 66.82 67.01 (25/17) 61.55 (26) BELGIUM Belgian 2E (61/12/65) 101.77 131.54 98.92 59.88 108.47 (5/18) 98.98 (6/1) COPENHARK COPENHAGEN(3EE (1/1/72) 88.55 88.46 83.46 88.36 57.46 (25/7) 88.38 (6/1) DENMARK COPENHAGEN(3EE (1/1/72) 88.55 88.46 83.46 88.36 57.46 (25/7) 88.38 (6/1) DENMARK COPENHAGEN(3EE (1/1/72) 88.55 88.46 83.46 88.36 57.46 (25/7) 88.32 (5/1) DENMARK COPENHAGEN(3E(1/1/72) 106.1 106.1 106.1 105.1 116.1 13(1) Ind Tendance (22)(12/73) 110.2 111.6 110.8 180.3 122.6 (4/10) 3 62.7 (22) GERMANY FAZ-ANCIEN (5/12/65) 731.3 723.6 714.7 710.50 889.90 (15/1) 734.50 (7/1) Commerzbank(Dec.1555 731.3 723.6 714.7 710.50 889.90 (15/1) 734.50 (7/1) ANP-CBS General (15/79) 84.9 57.8 66.8 57.8 65.9 (28/1) 85.4 (7/1) ANP-CBS Indust. (1577) 84.9 728.6 728 65.8 (18/1) 88.9 (25/1) HOLLAND ANP-CBS Indust. (1577) 84.9 728.6 728 55.9 (4/10) 68.8 (25/1) HONG KONG Hang Seng Bank(51/7/56) 748.59 748.40 734.56 715.23 748.59 (28/1) 448.83 (2/1) HONG KONG Hang Seng Bank(51/7/56) 748.59 748.40 734.55 715.23 748.59 (28/1) 448.53 (2/1) HORWAY Colo SE (1/1/72) 128.82 187.49 148.51 735.29 (4/10) 68.25 (27) HORWAY Colo SE (1/1/72) 128.82 187.49 148.51 735.29 (4/10) 68.25 (27) HORWAY Colo SE (1/1/72) 128.82 187.49 148.51 735.29 (4/10) 744.54 (28/2) SUTTH AFRICA Cold (1968) (1) 497.7 493.27 458.5 (4/10) 744.54 (28/2) SUTTH AFRICA Cold (1968) (1) 497.7 493.2 594.2 594.2 596.47 423.55 (3/10) 744.54 (28/2) SUTTH STICA (1070) 128.24 500.10 229.12 (25/11) 227.40 (2/1) BIRANA Cold (1968) (1) 498.9 447.55 447.84 548.5 50 (4/10) 248.54 (28/2) SUTTH STICA (1076) 148.54 (30.5) 514.14 512.1 111.8 163.51 512.1 112.5 (3/1) SUTTH STICA (20/1) 498.9 514.1 512.7 51.25 (4/11) 528.51 (5/11) 270.50 (2/1) BIRANA BOUK AFRICA Cold (1968) (1) 400.15 598.52 598.52 598.55 60.10 529.12 (2/5) 594.00 (3/1) SUTTH STICA COD CONC A 10	Molntyra Mines         56         682 334 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Mathan       522       -9         MoetHann       522       -9         Moulinex       77,5       -2.2         Perchiney       86,1       -1,1         Moulinex       250,2       -2.5         Perchiney       86,1       -1,1         Perrod Ric       252       -6,5         Percod Ric       253,6       -6,5         Percod Ric       237,0       +1,5         Percod Ric       237,0       -2.5         Redoute       431       +1         Rhone-Poul       137       -1,5         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +10         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +0,1         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +0,1         Basser-Treiner       207       -2,8         Moulinex       475       +12         Basser-Treiner       20,9       -3,8         BAYE	Nov. 28         Prica kroner         + or 	Nov. 28         Prices         + or           H4K.8         -           Cheung Kong         2000         40.3           Cross Harbour         6.40         6.50           Commo Prop.         101         40.3           Cross Harbour         6.40         6.50           Hang Seng Bank         102.8         -           Hongkong Elec.         6.620         -           HK Shanghal Sk.         -         -           HK Shanghal Sk.         -         -           HK Shanghal Sk.         -         -           HK Pops.         -         -           Hubchlaon Wpa.         -         -           Jardine Math.         14.1         +           Jesses Trust Bk         -         -           Wheelock Mar A         -         -           Mine Pops.         -         -           Sizen         -         -           Nov. 28         Price         +           Vers.         -         -           Histigestone         -         -           Sizen         -         -           Sizen         -         -           al Mippon Pty.	Cold Store         9.40         + 0.04           DBS         5.65         + 0.04           Frazer Nezwe         5.65           Haw Par         1.67           Inchtrage Bind         9.00           Maskey Banking         7.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           OOB         5.33           SOUTH AFRICA         1.45           Nov: 28         Price           South AFRICA         0.60           Nov: 28         Price           Buffele         5.50           Abercom         9.60           Anglo Am. Cp.         10.80           Buffele         28.50           Obe Board         7.65           Fact Cline         1.28           Curite Fib.         1.28           Cold Fiekts S.4
NEW YORK_DOW JONES           Nov.         Nov.         Nov.         Nov.         Nov.         1979         Since Dompit's           + Industr's         323.85 623.75 611.77         397.42,603.220 18.27         87.61         75.81         76.91         101.77         102.71         101.77         102.71         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102	AUSTRALJA Sydney All Ord. (1982/83) 685.85 681.85 681.21 968.45 69.92 (9/11) 965.72 (27) Metals & Minis (1980/83) 885.85 887.46 77.01 68.22 (9/11) 965.73 (27) AUSTRIA Crodit Action (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) Bel.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 81.55 69.46 93.46 83.48 109.47 (6/18) 98.89 (6/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.38 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.22 71.72 71.05 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.13 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) HOR CONG Hang Senge Bank(51/7/56) 748.59 748.49 748.55 715.59 748.59 (28/11) 85.4 (7/1) HOR KONG Hang Senge Bank(51/7/56) 748.59 748.40 734.55 715.29 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 64.48 81.47 81.52 95.50 (4/18) 94.26 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 647.4 168.57 (6) 6559.59 (28/11) 485.83 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 660.7 68.5 40.7 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 680.5 864.14 655.7 469.5 (10/11) 27.50 (27) BPAIN Medrid SE (25/12/78) 81.52 61.27 (28/2) 585.57 485.5 (10/11) 27.50 (27) Brand Ponce	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Matra       7,400       -40         Michellin B.       975       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       230.2       -2.8         Percod Ric       252       -3.5         Percod Ric       252       -4.5         Perrod Ric       252       -5.5         Radiotech       315       -4.8         Percod Ric       253       -6.5         St.Gobalo       1322       -0.3         Sids Ross       1,160       +10         Suez       270       -1.5         Redoute       431       +4.8         Mowinser-Brui       137       -4.8         Redoute       458,9       +0.1         Suez       270       -0.5         St.Gobalo       1322       -0.3         Sids Ross       1,160       +10         BASF       140.1       +0.1         BASF       140.1       +0.1         BASF       140.1	Nov. 28         Prica kroner         + or kroner           Jergens Bank.         104.5         -0.5           Jorregaard	Nov. 28         Price.         + or H;K.           Cheung Kong	Cold Store         9.40         +0.04           DBS         4.94         +0.02           Frazer Nezwe         5.65         +0.01           Inchcape Bind         9.00         -0.84           Masky Banking         5.40         -0.84           Masky Banking         6.40         -0.84           Masky Banking         6.40         -0.84           Masky Banking         6.40         -0.84           SOUTH AFRICA         1.45         -0.84           Nov. 28         Price         + or           Abercons         9.60         -0.60           Address Franci         7.60         +0.05           SOUTH AFRICA         9.60         +0.80           Nov. 28         Price         + or           Bartow Rand         7.60         +0.80           Bartow Rand         7.60         +0.80           Corris Fib         1.28         +0.10           Cast Drive         1.60         +0.20           Fast Drive         1.60         +0.20           Fightwald SL         5.60         +0.10           Fightwald SL         5.60         +0.05           Social Fiekis SA         5.50         +0.10
NEW YORK_DOW JONES           Nov         Nov         Hov.         Nov.         Nov.         1979         Since Dompit's           + Industr's         323.85 628.75.011.77         87.41         Nov.         Nov	AUSTRALJA Sydney All Ord. (1982/83) 685.85 681.85 681.21 968.45 69.92 (9/11) 965.72 (27) Metals & Minis (1980/83) 885.85 887.46 77.01 68.22 (9/11) 965.73 (27) AUSTRIA Crodit Action (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) Bel.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 81.55 69.46 93.46 83.48 109.47 (6/18) 98.89 (6/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.38 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.22 71.72 71.05 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.13 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) HOR CONG Hang Senge Bank(51/7/56) 748.59 748.49 748.55 715.59 748.59 (28/11) 85.4 (7/1) HOR KONG Hang Senge Bank(51/7/56) 748.59 748.40 734.55 715.29 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 64.48 81.47 81.52 95.50 (4/18) 94.26 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 647.4 168.57 (6) 6559.59 (28/11) 485.83 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 660.7 68.5 40.7 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 680.5 864.14 655.7 469.5 (10/11) 27.50 (27) BPAIN Medrid SE (25/12/78) 81.52 61.27 (28/2) 585.57 485.5 (10/11) 27.50 (27) Brand Ponce	Molntyra Mines         56         682 334           Meore Corp	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Mathan       522       -9         MoetHann       522       -9         Moulinex       77,50       -2.2         Paribas       230.2       -2.8         Pernot Ric       252       -9         Pernot Ric       252       -3.5         Pernot Ric       252       -4.5         Pernot Ric       252       -6.5         Pociain       237.2       -2.5         Radiotech       315       -4.8         Redoute       431       11         Stez       -2.5       -6.5         Stda Ross       1,160       +10         Suez       270       -0.5         Stez       270       -1.5         Stec       270       -1.6         Stez       270       -1.6         Stez       270       -1.6         Stez       270       -1.6         Bass       127.3       +0.5         Stez       270       -2.5         Stez       240       +2	Nov. 28         Price (sergens Bank, borregaard, meditbank, meditbank, meditbank, borregaard, meditbank, meditbank, borrebrand, borborn, borborn, borborn, borborn, borborn, meditbank, borborn, borborn, mork, status, borborn, gA         104.5 -0.5 -0.5 -0.2 borborn, borborn, mork, status, borborn, status, borborn, status, borborn, borborn, status, borborn, borborn, status, borborn, b	Nov. 28         Price.         + or.           H4K.8         -         -           Cheung Kong	Cold Store         9.40         +0.04           DBS         5.65         +0.06           Frazer Nezwe         5.65           Haw Par         1.67           Inchtrage Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         1.45           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           Partow Rand         7.60           Abercom         9.60           Anglo Am. Op         10.80           Butfeix         28.90           Corris Fib         1.28           Curris Fib         1.20           Stat Drive         2.50           Potes Hidgs         2.80
NEW YORK_DOW JONES           1979         Since Dompit's           27         25         27         26         12         27         101         101         12	AUSTRALJA Sydney All Ord. (1982/83) 685.85 681.85 681.21 968.45 69.92 (9/11) 965.72 (27) Metals & Minis (1980/83) 885.85 887.46 77.01 68.22 (9/11) 965.73 (27) AUSTRIA Crodit Action (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) Bel.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 86.38 98.76 97.01 68.22 (97.01 (28/17) 61.55 (2/6) DEL.6100 (9/1182) 81.55 69.46 93.46 83.48 109.47 (6/18) 98.89 (6/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.38 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 69.46 93.46 83.39 97.46 (23/7) 98.82 (9/1) Copenhagen38E (1/17/5) 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.22 71.72 71.05 338.90 (1/6)) 225.76 (7/1) Commerzbank(Dec.18) 77.13 81.55 77.15 77.22 71.67 (7/10.56 338.90 (1/6)) 225.76 (7/1) HOR CONG Hang Senge Bank(51/7/56) 748.59 748.49 748.55 715.59 748.59 (28/11) 85.4 (7/1) HOR KONG Hang Senge Bank(51/7/56) 748.59 748.40 734.55 715.29 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 64.48 81.47 81.52 95.50 (4/18) 94.26 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 485.83 (27) HARAN Dow Average (15/5/43) 6429.25 647.4 168.57 (6) 6559.59 (28/11) 485.83 (27) HARAN Cold (1989) (1) 67.7 660.7 68.5 748.59 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 660.7 68.5 40.7 (28/11) 228.40 (7/1) BHGAPORE Strats Times (1986) (1) 67.7 680.5 864.14 655.7 469.5 (10/11) 27.50 (27) BPAIN Medrid SE (25/12/78) 81.52 61.27 (28/2) 585.57 485.5 (10/11) 27.50 (27) Brand Ponce	Molntyra Mines	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Mathan       7,400       -40         Michailin B.       873       -17         MoetHann       522       -9         Moulinex       77.5       -2.2         Paribas       250.2       -2.5         Perchiney       86.1       -1.1         Moulinex       257.2       -2.5         Perchiney       86.1       -1.1         Percod Ric       253.5       -6.5         Pociain       237.0       +1.5         Redoute       431       +1         Rousse-Uclar       233.5       -6.5         Stacsoulo       132.2       -0.3         Moutinuz       Price       + or         Alianz       Veresoulo       132.2         BAY	Nov. 28         Price (sergens Bank, borregaard, meditbank, meditbank, meditbank, borregaard, meditbank, meditbank, borrebrand, borborn, borborn, borborn, borborn, borborn, meditbank, borborn, borborn, mork, status, borborn, gA         104.5 -0.5 -0.5 -0.2 borborn, borborn, mork, status, borborn, status, borborn, status, borborn, borborn, status, borborn, borborn, status, borborn, b	Nov. 28         Price.         + or.           H4K.8         -         -           Cheung Kong	Cold Store         9.40         +0.04           DBS         5.65         +0.06           Frazer Nezwe         5.65           Haw Par         1.67           Inchtrage Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         1.45           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           Partow Rand         7.60           Abercom         9.60           Anglo Am. Op         10.80           Butfeix         28.90           Corris Fib         1.28           Curris Fib         1.20           Stat Drive         2.50           Potes Hidgs         2.80
NEW YORK_DOW JONES           Nov         Nov         Hov.         Nov.         Nov.         1979         Since Dompit's           + Industr's         323.85 628.75.011.77         87.41         Nov.         Nov	AUSTRALIA Sydney All Ord. (1982/82) 980.85 681.85 681.21 988.45 62.92 (9/11) 945.72 (27) Metals & Minis (1980/82) 9802.85 981.74 970.01 981.85 (211) 985.74 (27) metals & Minis (1980/82) 9802.85 981.74 97.01 98.85 (211) 985.74 (27) BELGUM Belgian 2E (9/12/85) 191.77 131.84 98.42 93.88 108.47 (5/15) 98.89 (6/1) Copenhagen/38E (1/170) 88.55 88.46 83.46 83.58 97.46 (23/7) 98.82 (9/1) Copenhagen/38E (1/170) 186.51 108.1 108.1 108.1 118.1 13/169 3 82.4 (18/2) Ind Tendance (28/12/70) 118.2 111.3 110.1 185.1 122.5 (4/17) 3 82.7 (27/1) Commerzbank(Dec.1555 771.5 772.5 771.5 782.59 (18/1) 285.76 (7/1) Commerzbank(Dec.1555 771.5 772.5 771.5 782.59 (18/1) 285.76 (7/1) Commerzbank(Dec.1555 771.5 772.5 771.5 98.85.9 (18/1) 285.76 (7/1) Commerzbank(Dec.1555 771.5 772.5 771.5 98.85.9 (18/1) 83.4 (7/17) ANP-CBS General (1970) 84.4 94.9 94.8 94.59 94.2 (24/1) 83.4 (7/17) ANP-CBS General (1970) 84.4 94.9 94.8 77.5 92.59 (18/1) 83.4 (7/17) HORG KONG Hang Senb Bank(S1/7/56) 748.59 748.49 748.40 734.55 715.52 748.59 (28/11) 468.45 (27) JAPAN Dow Average (18/5/43) 9422.59 487.50 6887.58 (c) 6590.58 (28/1) 468.55 (27) JAPAN Dow Average (18/5/43) 9429.25 847.58 681.75 91.5 27.7 48.59 (28/11) 468.55 (27) JAPAN Dow Average (18/5/43) 9429.25 847.50 6887.58 (c) 6590.58 (28/2) 5825.57 (10/4) Gold (18/6) (19/12) 138.92 157.49 148.51 135.12 144.41 (28/11) 74.46 (18/1) BIHGAPORE (18/6) (u) 497.7 48.9 748.40 734.45 (45.54 (28/2)) BIHCAPORE (18/5/43) 9429.25 8487.50 6887.58 (c) 6590.58 (28/2) 15525.47 (10/4) Gold (18/6) (u) 498.9 358.52 356.57 485.5 (37/1) 545.54 (7/1) BIHCAPORE (18/5/43) 9429.25 8487.50 6887.58 (c) 6590.58 (28/2) BIHCAPORE (18/5/43) 9429.25 8487.50 6887.58 (c) 6590.58 (28/2) BIHCAPORE (18/6) (u) 498.9 386.82 386.82 386.82 385.57 (48.5 (37/1)) 545.54 (28/2) BIHCAPORE (18/6) (u) 498.9 384.85 445.54 (37) (28/2) 552.54 (10/1) BIHCAPORE (18/6) (u) 498.9 384.85 384.85 (40.7) (28/2) 552.54 (10/1) BIHCAPORE (18/6) (u) 498.9 384.85 384.85 385.85 (40.7) (28/2) 550.54 (28/2) BIHCAPORE (18/6) (u) 498.9 384.	Molntyra Mines         56         682 334           Meuntain State         10         2354         65           Noranda Mines         204         104         104           Noranda Mines         204         104         104           Noranda Mines         204         104         104           Noranda Mines         204         154         503           Humac Oil & Gas         63         63         63           Oakwood Pet         180         1.80         1.80           Paorife Dopper         2.97         2.85         2.37           Paorife Dopper         2.39         2.30         Ranger Oil	L'Oreal       360       -13         Lagrand       1,350       -30         Mach Bull       68,4       -0.1         Mathan       522       -9         MoetHann       522       -9         Moulinex       77,5       -2.2         Perchiney       86,1       -1,1         Moulinex       252       -9         Pernod Ric       252       -2,5         Percod Ric       252       -8,5         Percod Ric       253       -6,5         Percod Ric       237,6       -2,5         Redoute       431       +1         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +10         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +0.1         St.Gobalo       132,2       -0,3         Skis Ross       1,160       +0.7         Redoute       76,3       +8         Mows       207       -9         Alianz Vers       76,3       +8         Matinz Vers       270       -1/2         Alianz Vers       290       -2.5         BAYEP       127,3 </td <td>Nov. 28         Price (sergens Bank, borregaard, meditbank, meditbank, meditbank, borregaard, meditbank, meditbank, borrebrand, borborn, borborn, borborn, borborn, borborn, meditbank, borborn, borborn, mork, status, borborn, gA         104.5 -0.5 -0.5 -0.2 borborn, borborn, mork, status, borborn, status, borborn, status, borborn, borborn, status, borborn, borborn, status, borborn, b</td> <td>Nov. 28         Price.         + or.           H4K.8         -         -           Cheung Kong</td> <td>Cold Store         9.40         +0.04           DBS         5.65         +0.06           Frazer Nezwe         5.65           Haw Par         1.67           Inchtrage Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         1.45           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           Partow Rand         7.60           Abercom         9.60           Anglo Am. Op         10.80           Butfeix         28.90           Corris Fib         1.28           Curris Fib         1.20           Stat Drive         2.50           Potes Hidgs         2.80</td>	Nov. 28         Price (sergens Bank, borregaard, meditbank, meditbank, meditbank, borregaard, meditbank, meditbank, borrebrand, borborn, borborn, borborn, borborn, borborn, meditbank, borborn, borborn, mork, status, borborn, gA         104.5 -0.5 -0.5 -0.2 borborn, borborn, mork, status, borborn, status, borborn, status, borborn, borborn, status, borborn, borborn, status, borborn, b	Nov. 28         Price.         + or.           H4K.8         -         -           Cheung Kong	Cold Store         9.40         +0.04           DBS         5.65         +0.06           Frazer Nezwe         5.65           Haw Par         1.67           Inchtrage Bind         9.00           Maskey Banking         5.90           Maskey Banking         6.90           Maskey Banking         6.90           Pan Elect         1.45           SOUTH AFRICA         1.45           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           South AFRICA         9.60           Nov: 28         Price           Partow Rand         7.60           Abercom         9.60           Anglo Am. Op         10.80           Butfeix         28.90           Corris Fib         1.28           Curris Fib         1.20           Stat Drive         2.50           Potes Hidgs         2.80

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**Companies** and **Markets** 

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### **COMMODITIES AND AGRICULTURE**

### Christmas trees to cost more

#### By Our Commodities Staff

QUALITY Christmas GOOD trees may be scarce this year and are likely to cost up to 20 more, according to the Timber Growers Organisation.

However, there abould be enough trees to meet demand, pushed autominium futures on says the organisation, which represents private forestry owners in England end Wales sharp rise in tin prices. enough trees to meet demand responsible for 80 per cent of Cbristmas tree asles.

The sbortage of good quality trees is blamed mainly on the drought in 1976 which killed off many trees. While the price rise is put down to increased transport costs and higher Value Added Tax, Gcowers' prices are expected to rise from abont 40p to 50p per foot, but the retail price will be at least double thot amount in most cases.

Meanwhile, the organisation is planning to set up a Christ-mas Tree Association in an attempt to stabilise supplies and prices. It is estimated that some im Christmas trees are sold annually.

aged the groundnut crop in Saurasbtra and Kutcb, the

Indian Agriculture Department

The Gujarat crop is expected

to be 1m to 1.1m tonnea instead

said io Rajkot.

£28.5m).

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### Gold and silver boosts metals

#### BY JOHN EDWARDS, COMMODITIES EDITOR

GOLD AND silver led a general The The perallel rise in gold helped tha upward trend. rise in metal prices yesterday. The jump in precious metals, as On the London Metal Ex-cbange the rise in oilver helped a result of renewed speculative huying demand, spilled over into reverse the recent decline in base metal markets, Shortages of nearby supplies

copper, and cash wirebars gained £13.75 to £968.75 a pushed aluminium futures on the London Metal Exchange to a tonne, belped by trede buying interest too.

Tin was booated by a new squeeze on nearby supplies, and a sharp rise in the Penang sharp rise in tin prices. On the London bullion market the spot opotation for silver was lifted at the morning fixing by market to an all-time peak. The Straits tin price was up by \$M 15 to \$M 2,090 a plcul. 58.05p to 829.45p an ounce. Values moved further ahead in In London the cash price surged by £190 to £7,970 a the efternoon closing at about tonne, while the three months quotation was £122.5 up at Buying interest was reported

to bave been revived by re-newed uncertainties about oil £7,577.5, The aluminium cash price on the Metal Exchange breached supplies and currencles, which pushed the New York market the £900 a tonne mark for the the permissible limit up on first time, since the market was launched in October last year, gaining £49.5 10 £930.5 a 10nne

Many traders believe that silver is due for another move The three months quolation also rose by £19 to £832.5, but upwards after a period of relative calm with some specuthe main impetus behind the lators apparently convinced rise is a worseni that it is now under-priced. nearby supplies. rise is a worsening sbortage of

### Soviet grain shortfall confirmed

#### By Our Commodities Staff

SOVIET PRESIDENT Lcould al that time De Gaulle's Brezbner has officially confirmed Minister of Agriculture, regardthat his country's grain ccop fell well sbort of target this year. In a speech reported by the official Tass news agency Mr. Brezhnev said the USSR harvest totalled 179m tonnes compared weat and New Zealand butter? with a target figure of 226m tonnes. The outturn was 58m tonnes below last yeer's record, he said.

This disappointing crop perreply. formance hos been widely pre-dicted by western agricultural analysis because of the exceptionally cold winter and wet weather during the harvest. The analysts expect the situo-

tion to be aggrovated by storage problems. "They are very abort on driers." one specialist said. "Thia means you can knock the rrance and other countries. Soviet total down by 15-20m tonnes.

In Waahlngton, meanwhile, Mr. Thomas Saylor, a U.S. Agri-culture Department official, said farming organisations. the Soviet Union is expected to purchase between 22m and 25m tonnes of U.S. grain in the year which began on October 1.

He told a Senate agriculture sub-committee hearing USSR imports would consist of 6-8m tonnea of wheat and 16-18m tonnea of feedgraina. The Australian Wheat Board said the board will hegin hedging its wheet export sales

to some Asian countries on U.S. markets next month, reports Reuter fcom Melhourne. "A farmer, theough no fault of his own, could he allocated

### **Bigger cotton** cron forecast

#### in Pakistan

ISLAMABAD --- Pakistan is expected to produce about 4m bales of cottoo during the 1979/80 season, starting September 1, againat acound 2.9m bales last year and a recent U.S. estimate of 2,85m, a Govern-

The Government has directed the Cotton Export Corporation to export 1.5m to 2m hales during the coming season, but the U.S. Agricultural Departmeot recently estimated 1979/ 1980 exports at 800.000 bales after 250,000 last year.

The export corporation has aiready purchased 700,000 bales from the new crop for export, much of which has already been contracted, it added.

Mrs. Thatcher's trump card

هكنامن

#### BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

**DURING THE summer of 1962** I interviewed M. Edgar Pisani. ing Brilain's epplication to join the EEC. Once a member ment Britain had no option hut to obey the rules.

EEC FARM POLICY

The only way to avoid the payments would be to stop buying from third conntries outside the Community. This would bave the effect of reducing the sur-pluses in the EEC as well as the Only if there were no Community supplies—you have to realise that the Community is amounts paid over in import levies. The fact that the total cost to the UK balance of pay-ments of buying full-priced Com-Common Market was his

Well Australian wheat oo munity produce would be the longer appears in Britain these same as now was not mentioned. days, and New Zealand butter Herr Josef Ertl, German Minister of Agriculture, in an interview last week, told me imports are shrinking and subject to o levy which forms part of Britain's overall payment to the Community. What M. Pisani said still holds good, in the Britain should abide by the EEC rules, which means in effect that the biggest importers. EEC of agricultural produce pay the bighest amount in leviea

He A few days ago I attended a not think that Britain should try and change the rules, so soon after joining. Other EEC Ministers, he said, agreed seminar in Paris attended by leaders and officials of French The attendance wes reduced because with him. To some extent the argument

some of the leading personalities over buying in Europe is a red herring. If the 120.000 tonnes of New Zealand butter pur-chased this year were to be kept were involved in a demonstration in Laon, where 15,000 farmers hod been protesting against Britsin's attitude to the Common Agricultural Policy over lamb, aod in particular over out of the Community the European "mountain" would simply fall from the present the imports of New Zealand the imports of level of over outputs the second of around 0.5m tonnes. Supplies the excessive Budget payments, of hard wheat and maize the second by Britain are not yet

which Mrs. Thatcher Is complain- imported by Britain are not yet expensive.

ing about, I was told quite available in Eucope, and the politicians may privately agree firmly that the payment system UK sugar imports come from that something should be done, was enshrined in the Treaty of the third world countries who But in public they are just as Rome. Once she signed the docu-are guaranteed access under the firm as their constituents that firm as their constituents that no aspect of the policy should Lomé Convention

be wbittled away. If it were, they say, the whole of the Common Market When I raised the point about the unfairness of Britain, a food deficit country, baving to psy for the storage and diswould collapse because the CAP is its lyncb pin. They are echoed by the Commission in Brussela whose officials bave of posal of other countries' food surpluses, Mr. Ertl's response was that in a dangerous world course a vested interest in its the unity of Europe was more important than worrying about continuance, otherwise they would heve to seek other who pays what. In any case, Britain is a rich country and In Duhlin then the real issue will be not so much the budget contribution as the end to which has North Sea oil, be added. It is perfectly true that some it is put. Without the British contribution, and for thot matter the captive British these drawbacks of Britain's entry to the Community were noted during the negotiations for membership But when quesmarket, the CAP would be in tions were raised, either during deep trouble. the entry negotiations, or the

In this Mrs. Thatcher has trump card. She has the money. In business, beceuse the Comsubsequent referendum, they were swept aside by accusations of anti-Eucopeanism. It was mon Market is at least as much also stated that it would be far about business as anything else, easier to change the rules once having the money is paramount. Britain became a member. Once it is gone you have The fact is that in seeking nothing with which to aupport lightening of the burden, the your side of the argument.

39

What is needed is not just a token reduction of this year's subscription, but a fundamental reform of the CAP. This is supply. But in this Britain is unlikely to get off the ground as out of step. The remainder of long as the main paymaster memhers, even perhaps Italy, signs the cheques with good or are quite hoppy with it. bad grace. A sbortage of funds If anything they would like though could effect a marvellous it to be even more restrictive and concentration of the minds of Some European our fellow members,

Grain surplus warning UK fishing restrictions

Britisb Government is really

seeking to reform the Common Agricultural Policy fundamen-tally by cutting off its money

#### BY ROBIN REEVES

A FRENCH barrister argued hefore a Cardiff Crown Court yesterday that the Britisb Government no jonger bas the right to apply national fisbing conservatioo measures which led to the arrest of Breton trawlers Lebret ond Cap D'erquy off Milford Haveo, West Wales, in September.

During a day of legal submissions, aimed at persuading the presiding jndge, Mr. Tasker Watkins, to refer the case to the European Court at Luxembourg, Maitre Xavier Ghelber of the L'Havre Bar, argued that the Government's right to iotroduce notional fishing regulatioo, without bte authorisation of a Commuoity institution, expired at the end of last year noder the terms of the UK's accession I treaty.

Mr. David Vaughan, counsel for the Ministry of Agriculture, argued that Community law generally defined obligations hetween member-states and did not give individuals the right of oppeal to the European Court

He added that The Hague resolution of the Council of Ministers on fishing laid down that member-governments could take oational conservation measures provided they were notified to the Commissioo.

Mr. Patrick O'Connor, also acting for the defendont, otressed that be and Maïtre Gbelber were oot in any way acting for the Freoch Government. If necessary they would oot besitate to embarrass the French Government, be said.

on surplus milk output, accord-ing to Mr. Myrddin Evans, preof the I.2m to 1.3m expected sident of the Farmers Union of earlier, be added. The damage is estimated at Rs 400m to Rs 500m (£23m-Woles.

hility levy.

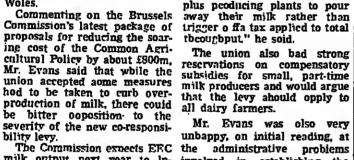
### **EEC** sugar exports rise

BRUSSELS-The EEC Commissloo yeaterday authorised 65,050 toones of white sngar for export compared with 19,750 tonnes last week, commission sources said bere.

rejected.

On the London market yesterday raw sugar futures prices recovered most of Tuesday's The March positioo decline. ended £4.45 up at £182.50 a tonne.

All offers for raw sugar were



milk output rext year to in- involved in establishing the crease by the equivalent of 123 000 tonnes of butter and 346 000 tonnes of skimmed mllk nowder and pronoses the cost of disposal be met by B 3 per cent countries and the failure to super levy on all the milk nass- make effective use of levy funds lre throuch creameries which to promote markets for milk Increase their theoremout. This and dairy products. "In this would be lo addition to a cootext more use should be general co-responsibility levy made of the schools milk pro-of 1.5 per cent."

BY ROBIN REEVES, WELSH CORRESPONDENT

IT MAY pay some Common

Market creameries to pour milk

away rether than trigger the

proposed 3 per cent ouper levy

#### a dairy plant which was in surplus while others were allocated dairies which were not subject to the tax. It might even be more economic for some surplus pcoducing plants to pour away their milk rather than trigger o ffa tax applied to total The union also bad strong rescrvations on compensatory subsidies for small, part-time milk producers and would argue

Mr. Evans was olso very system of penalising dairy plants, the lack of measures to

control imports from one-EEC

Reuter.

ment announcement said.

well exceed market demand, according to Mr. F. T. Rees, EEC co-ordinator of Rank Hovis. Speaking at an ICI conference

on the Challenge of the S0s, be said cereal yields were likely to go on rising both in the EEC and elsewhere and the resultant rise in output would rise faster than consumption. The grain sbortages of 1973-1975 were no more than hic-

coughs in this steady progression. Britain would be sharing io the surpluses because although on the surface cereals were in deficit in the UK the reality was very different.

Total Britisb grain consump-tion in 1978-79 was 22.4m tonnes of which 17.3m are produced domestically. Although this was increasi a sizeable deficit oo paper im- climate.

UK CEREAL fampers could face ports included 3.5m tonnes of maize and 3m tounes "hard" wheet neither of which could be grown in Britain, Mr. Rees ouggested that by 1985 crop yields would have in-

were applied. On the surface, Mr. Rees's analysis looks accurate; the qualifications being a temporary reduction in production due to eoergy shortage or the weather, It should be a warning to fermers in Britain and Europe who bave been turning to cereal growing where possible as the only apparently sefe port io an

#### **EUROPEAN MARKETS**

challenged in court BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

a difficult time in the 1980s as British grain supplies could creased to the extent that the UK would heve an exportable surplus of 3m tonnes of grain.

This would probably be matched by a proportionate rise of outpot in the rest of the EEC as improved yields and techniques

increasingly hostile ecocomic

PRICE CHANGES

**BRITISH COMMODITY MARKETS** 

#### Surplus milk may **Rain damages** be poured away groundnut crop NEW DELHI ---- Unseasonal rainfall In Gujarat bas dem-

COPPER-Firmer on the London Metal Exchange. After spening et 1964 lorwerd metal meved sheed to 1974 in the morning sustained by trade buying end the strong performance of silver. A good opaning on Comex prompted lurther buying interes! In the efformeen and ferward metal touched 1985 at one point before rescring on prefit-taking to class the leto kerb et 1973. Turnever 135,000 tonnes.

BASE METALS

a.m. + or p.m. + or Official - Unofficial -OOPPER

2.12; 2 2.1 963-e -5,25 868.5-0 +157 873-5 -3,26 978.5-8 +9.25 963.0 -5.5 -834-5 --10.5 938-40 951-2 --8.26 055-7 935 --11 ----•95-101 Gash------months Settlem't U.S. Prod +7.5 ÷9 •95-101

TIN-Gained further ground. The continuing strength of the Penesg market saw lorward metal open higher st 27,490 end move up to 27,510 on the

### Instant Coffee and other Commodity Prices on the 'electronic newspaper' from Pye.

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promerket. In the rings renewed demand for cash material widened the backwardation and lifted ferward metal to C7.550 belore prefit taking pared the price to C7.550 belore prefit taking pared the the aftermeon prices ross alresh with the backwardation metal as high as E7.590. Hawever, an the lata kerb market and ferward matorial closed et E7.570. Tumover 1,455 tonnes. E.T.570. Tumover 1,455 tonnes.E.T.570. Tumover 1,455 tonnes.Meming: Three menths £544, 45, 44. erb: Three monthe £543, Afterneen: Kerb: Three monthe (543. Afterneen: Three menthe (544, 44.5, 44, 42, 43. Kerb: Three monthe (542, 43, 44, 43, a.m. Her p.m. Hor Official - Unofficial -TIN

43.5, 43, 44. High Grade £ £ £ £ £ Cash 7970-8009 +210 7960-80 +190 3 months 7560-80 +155 7675-80 +127 Sottlem 1: 8000 +220 Jandard 7800 50 +111 7050 80 +155 ZINC — Higher, slong with other metals. Ferward metal rose to £341 on the pro-merket and held steedy through-sul the dey prior to closing the lete Kerb at £341.5. Turnever: 1,550 toases. ZINC,

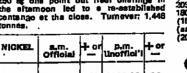
a.m. + or p.m. + or Official – Unofficit – \$\$ \$ \$ \$ \$ \$ \$ 3354 +4 339.5-25;+5.37 \$ \$41.0 +5 \$ 541.0 +6.75 384 +4 -\$ \$58.57 Mornisg: Standard, coeh £7,330, three monthe £7,510, 20, 30, 35, 40, 45, 40, 30, High Grede, cash £7,850: Kerb: Standard, three monthe £7,540, 30, Aftemcen: Standard, cash £7,970, 60, three monthe £7,540, 80, 50, 60, 75, 80, 50, 80, 85, 80. Kerb: Standard, cash £7,950, three monthe £7,580, 90, 70. Cash..... 3 months 8'mont.... Prim w'st Moming: Three months £341, 41.5. Kerb: Three months £341. Afterneon: Three months £341, 41.5, 41. Kerb: Three months £341.5.

LEAD-Firmer in quiet trading. Forward matal traded around £540 on the pre-market and moved up to £544 in the marming rings with the market sustained by the firmness of coppor and silver. In the sitemaon values held ateady with lorward metal finally ALUMINIUM-Sharply higher with the ALUMINIUM—Sharphy higher with the tightening nearby supply situaties widening the bestwardstics to sraund 290. Forward metal spend at 2522 and rose to 2535 in the moming. In the efferences heavy profit-taking pamd the price to 2623 but iresh buying developed which took lerward matal sheed to 2530 on the latz Kerb. Tum-over 7.475 tennes.

over: 7.475 tannes a.m. + or p.m. ++or Official - Unofficial -Alumn'm

apot	903-13	+28	828-33	+49
3 months	852-5	+21	832-3	+19
			-	

Morning: Three months (232, 33, 34, 35, 34, 33, 32, 33, 34, 32, 33, 34, 32, 33, 34, 32, 35, 34, 33, Kerb: Three months (232, 31, Afterneon: Three months (2334, 35, 34, 34, 33, 32, Kerb: Three menths (2332, 30, 24, 28, 28, 29, 28). NICKEL — Slightly firmer. Forward matzi moved up to 52,850 in the mom-ing but eased thereafter to close the late Kerb at 22,835. Heavy buying of ceeh materisi en the second reoming ring eliminated the contange and established a backwardstion of eraund 650 as one point but ireer offeringe in the stamoon led to e re-established contange at the close. Turnever: 1,448 tonnes.



0210-30 -26 2800-20 +20 2835-40 -15 2820-50 +17.5 Cents per pound. ‡ \$55 per picul.
 † On previous unofficial closs. Meming: Ceab £2,820, three montha £2,845, 40, 35, 40, 45, 50, 45, 30, 40.
 Afternoon: Three montha £2,830, 20.
 Keib: Three montha £2,820.

SILVER

Silver was fixed aharply higher at yearenday's fixing of 829.45p, a riss of 58.05p an suace tram Tueaday's fixins. The metal rose on short-covering, and runnsum that the U.a. surthorities may increase it to silver reserve. U.a. aquivaincreases its eliver reserve. U.a. aquiva-lents of the fixing levele warn: spei 1.757.00, up 125.8c; three-month 1.844.7c, up 126.0c; ala-month 1.874.0c, up 127.1e; and 12-month 1.951.0c, up 128.8c. Tha metal eponed at 805-815p (1.725-1.745c) and closed at 835-845p (1.910-1.830c). . . .....

SILVER Buillon + or LM.E. + or per fixing - p.m. per fixina troy cz. price p.m. -Unoffici'i 
 Spot
 829.40p
 +58.5
 840.0p
 +55.5

 3 months
 858.40p
 +58.5
 869.5p
 +65.5

 9 months
 876.46p
 +55.5
 —
 …

 12months
 823.40p
 +55.5
 —
 …

LME—Turnover 210 (327) lets of 0.000 eza. Momine: three months 360.

A little easler at the spaning futures drifted during the day within a sartow rangs closing £10 below Yussday even-ing. The near pesition remained steady hewaver an centinuing concern ever West Airizan preducer steckpling whilet the erigine themselves egain where absent as cellere, reported Gill and Ouffus.

Yestard'y's + or Business Close \_\_\_\_ Dono COCOA

.1232-1237.-0.0 1535-12 .1505-1505 -10.0 1019-1496 .1209-1210 -8.2 1224.1500 .1524-1522 -11.0 1539-12 .1541-1543 -11.5 1554.47 .1555-1658 -0.2 1270 .1070-1500-11.5 -May... July... Sep ... Des ... March-

Selce: 3,100 (4,058) lots el 10 tonnes. International Cocca Organisation (U.S. centa par peund): Osily price Nov. 27: J44.52 (143.45). Italicator price Nov. 28: 15-dey average 136.95 (135.20). 22-day average 134.60

COFFEE

Alter opening slightly higher on ocod trade buying chert resistance celling eround £1,905.0 basis, January sameeround E1,905.0 basis, January seme-whet damponed the upward momentum ond prices drilted back gradually to unchanged levela before conselliciting In very narrow range, reported Oraxes, Sumham, Lambert. Fresh selling during mid-steamcon pushed velues to the lews el the day, but was genemily out-weighed by trade buying to keep the market buoyant through-out before finishing with marginal lesses.

Yesterdays Close + or Busineer Done OOFFEE \$ per tonn 1858-58 1892-83 1892-83 1993-83 -6.0 1905-00 1773-72 -3.5 1785-72 1791-89 -7.3 1785-72 1797-95 170 Novembe January... March .... May July Sept. November 1675-1700 \_

Salas: 4,079 (4,276) lots of 65 toanes ICS Indicator prices for Nov. 27 (cents per psund): Other Mild Ambices 209.33 (207.33). Robustos ICA 1976 30.50 (179.75). ICA 1988 180.75 (180.00). Unweshed Arabices 214.50 (sama). Comp. daily ICA 1988 201.64 (201.05). Sales: 4,096 (3.486).

GRAINS

**CRAMINS** The market opened 15-20p lower on mnewed physicel afferings and there was estady hedge cellam who ferced values up to 30 points lower, where occid commercial support was evident. In good two-way trading, the afterneon session saw atrang conserciel exchanges in the May option an barley and the market closed attactive but were then barley. New craos remaised unchanged in quiet condi-tions, reported Acil.

WHEAT BARLEY Yesterd'ys +or Math close - Close --0.20 03.65 -0.22 98.10 -0.15 102.00 -0.05 95.20 -0.10 -0.13 -0.20 Jan ... 96.80 Mar. 101.20 May., 105.20 Sept. 98.40

Aualnoss done-Whest: Jen. 96.85-96.75, March 101.30-101.15, May 105.20-105.10, Sept. 98.40-98.35. Seles 171 lets of 100 tonnes, Barley: Jen. 93.65-33.60, Merch 98.10-58.05, May 102.10-101.85, Sept. 95.25-95.20. Sales 428 lots of 100

IMPORTED—Wheat: CWR8 Ne. 1 137-per cent unquotad. U.S. Oerk Northern Opring No. 2 14 per cent Nov. 102.25, Doc. 103.75, Jan. 109.65 trasshipment Eest Coest. U.S. Hard Winter 137- per cent Jan. 107.25 transhipment East Coest. EEC unquoted. Maize: U.S./ French Nov. 117, Dec. 118 transhipment East Coest. S. African White unquoted.

Metals apected to remain unchanged.

RUBBER The Londen physical market opened sasier with little interest threagh-sut the day, closing an e dull note. Lewie and Pest reperted a Melaysian godewn price al 288 (291) cents a kg (burner Geesmher). (buyer, Occomber).

Yesterd'ys Provious Business Close Close Done No. 1 R.S.S.

Sales: 244 (184) at 15 tonnes. Physical closing prices (buyer) were: Spot 64.50p (64.75p): Jan. 65.75p (66.25p); Feb. 66.75p (67.25p).

SOYABEAN MEAL

The London market opened around unchanged on coramission house buy-Inc. which was met with trade salling fellowing cesier cash merkéte, reported T. G. Roddick. The eltemoon sessien saw prices drift an further trade selling and the markst finished with issues of 50p-£1.20.

est'rd'y +or Business Close — Done £

Seles: 112 (60) Jots of 100 tonses.

SUGAR

SUGAK LONDON DALLY PRICE (rew sugar) f152.00 (£157.00) a tonne cil lar Nov.-Dec.-Jan. shipmenta. White sugar delly price was £180.00 (£179.00). Renewed concern over the prespects for the USSR beet crop provoked short-covering which silied to the strength of precious motal detzmed sellern ao that gains al some 22.50 ton evemight levels warm quickly achieved with lurther gains of £2.00 being recorded lator. However, New Yerk failed to break through the previous melstance area at 16:00 baeis March and the merket fell back but relitied again at the close, reported C. Czarnikew. Seles: 5.317 (5.924) lets at 50 tonnes. NUMBER 4 CONTRACT--Closa (in order buyer, seller only). May 191.45.

NUMBER 4 CONTRACT—Close (in order buyer, seller only). May 191.45. 181.75; Aug. 181.50, 181.55; Oct. 191.25. 181.50; Jen. 180.25, 181.00; March 121.50, 182.00; May 180.00, 191.25.

In tonnes unless otherwise stated. Nov, 29 + or Month 1879 - Month

+ 163 £960 +9.25 £974,0 +7.5 £946 +8 £968 +14.87 \$582,5 

£191.0 +10.9 £231.10 5305/310 +58,05 799,20p +53,55 9 10,70p

+ 190 £7,630 + 122.5 £7,385 

onut (Phil), \$925.07 6925.0 2413 +e \$605.0 

Barley Futures 298.10 -0.15 690.70 French NoSAM £117 £114,e0

oditio

"Nominal. † Newcrop. ‡ Unquoted. q Nov. r Nov.-Dec. a Dec. 1 Jsa. u Feb. z Indicator. § auyer.

and E248.50 (E242.50) for axport. International 20ger Agreement (U.S. Centz per pound fob and stowed Caribbean pert). Prices for November 27. Oally price 13.78 (13.88); 15-day

#### WOOL FUTURES LONDON GREASY WOOL-Close (in order buyer, seler oaty). Oec. 219.0, 228.0; March/May/July/Oct./Dec/Mer./ May 223.0, 242.0

May 232.0, 242.0. NEW ZEALAND CROSSBREDS-Close (In order buyer, seller only). Oec. 200.0, 210.0; March/May/July/Oct./ Oec./March/May 197.0, 202.0. Occ.,/March/May 197.0, 202.0. SYDNEY GREASY WOOL.—Close endar buyer, seller, business, seller Micron contract: Occ. 408.0, 41 417.5-408.0, 65: March 433.0, 43 441.5-433.0, 241: May 445.5, 44 453.5-444.0, 257; Joly 452.0, 45 461.5-455.0, 84: Dec. 455.0, 45 462.0-456.0, 49: March 458.0, 46 463.0-461.0, 11: May 453.0, 46 463.0-460.0, 12. Sales: 884. 410.0 434.0 434.0 446.0 455.0 456.0 456.0 466.0 460.0

#### COTTON

LIVERPOOL-Spot end shipmeat seloa amounted to 80 toonse, bringlag the total for the week so lar to 491 tonnes. Slow trading parsisted with only acstered purchases. Many users edopted a esutieus polloy with limited a in American and Atricer

MEAT COMMISSION-Average lat-MEAT COMMISSION—Average lat-stock prices at repmanutative markma on November 28. GB cettle 75.75p per kg lw (+1.72). UK sheep 117.4p per kg bw (-4.7). England and Wales: Cettle numbern up 2.5 per cent.average price 74.72p (+1.76). Sheep numbers up 10.9 per cent average price 15.9p (ne (-2.0).

ROTTEROAM, November 28. \$296, June 5300, July 5301, August Wheat-U.S. No. Two Oerk Hard 5303, Sep1 \$304, Oct. 5304,50, Nev. Winter Wheet 13.5 per cont spot \$211, 5303,75, Occ. 5309,50. Grazil Yellow Jan. \$213, Fob. \$215, March \$217, Isq unquetad, Argentine May \$291, U.S. Herd Winter Wheet endinary unquetad, U.S. Ne. Two Red Winter \$295,50. July \$292, August Wheet Jean \$206, March \$255, Occ. \$269, Jen./ S208, U.S. Ne. Two Northern \$pring Whoet 14 per cent Nov. \$202, Occ. \$279, Jone \$255, Jen. \$255, Jen. \$215, June \$221, Nev. \$255, Occ. \$256, Jen./ Whoet 14 per cent Nov. \$202, Occ. \$272, March \$257, April/Sep1, \$255, April/Sep1, \$257, April/May \$204, June \$204, July \$205. April/Sep1, \$257, April/Sep1, \$257, March \$257, April/Sep1, \$257, Parall PARIS, Nevember 28. S295.50. Soyameel-44 per cent presen U.S. all \$261, Nev. \$261, Occ. \$259, Jan./ March \$257, April/Sept. \$255, 9razil Pelicts all \$272, Occ. \$272, March \$252, April/May \$255, April/Sept. \$257. PARIS, Nevember 28.

Meizo-U.S. Ne. Three Cam Yellow April \$145, Nev. \$143.50, Dec. \$143.50, Jan./March \$151, April/June \$154.50, July/Sept. \$157, Oct./Ooc. \$159 sellem, with Jan./March \$150.0 tradod. 

Bartey-Unqueted. Soyabeans-U.S. Two Yollew Gulf-orte ell Nov./Oec. 5278, Jan. 5283.25, eb. 5290, March 5292, April 5295, May

#### AMERICAN MARKETS

ANALKICAN MARK NEW YORK, Nov. 23. LIMIT AOVANCES in silver took place in enticipatien of tight deliveries on the Occember contracts and in response to the Middle East situation. Gold finished at eignificantly higher reacting mostly to the lack at stability in Imn. Capper edvanced ehorply on epscule-tive buying. Cocce was depresed by producer selling and commission house liquidation. Coffee traded lewar on e total lack of Interest. Spill over buying Iram precious matele and buying tonder by Sri Lanke was respansible for e oced milly in sugar. Lack el deliverices and confirmetien of lurther eales to Chino supported cotton of higher levels. Asyabaan Masi--Dec. 193.30-193.20 (194.90). Jan. 194.20-194.00 (195.40), March 194.80-194.80, May 196.80, July 199.30-198.80, August 201.30-201.50, Sept. 203.30, Oct. 204.50-205.00, Occ. 207.50, Jan. 208.00-209.00.

Soyabaan Oil — Oec. 25.30-25.23 Jen. 25.80-25.85 [25.87], Merch 25.45-25.50, May 25.30-25.35, July 25.45-25.50, Auguer 25.45, Sept. 25.45, Oct. 25.45, Oec. 25.75, Jan. 25.65-25.70, #Wheat-Dec. 4254-425- (4254), Merch 445-447-4(483, May 452/-453, July 450'-452, Sept. 461'-462, Dec. 478'-478. WilNIPEG. November 28, 58arley-

4/8-2-4/8. WINNIPEG, Novembar 28. §Barley-Oac. 110.20 (116.80), Morch 116.20 (116.80), May 115.40, July 114.60, Oct. 13.40.

and confirmation of lurther seles to Chino supported cotton of higher levels. The livestock complex came under heavy pressure because of a wasker cash market in beer. A short covering relly an the close in graine resulted in a mixed close in graine resulted in loses in avysbashs, Heinold reported. Potatoes (round whites)—March 74.5 74.7 (74.2), April 98.2-86.5 (98.9), May 98.6-93.8, Nov. unguard. Sales 1,182. Tin—826.00 sekad (798.00-803.00). CHICAGO. Nav. 28. Copper-Dec. 94.90-95.10 (93.50) Jan. 94.40 [92.50), March 94.80-95.30 May 95.00-65.50, July 95.00, Sep1, 95.30 Dec. 67.00, Jan. 96.00, March 96.40, May 96.80, July 97.20, Sept. 97.60.

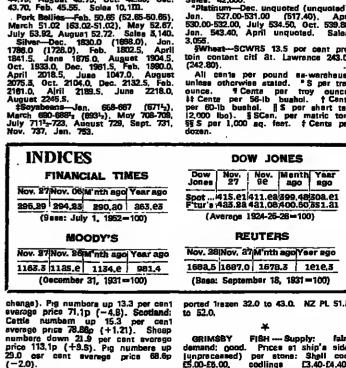
Tin-826.00 eskad (788.00-803.00). CHICAGO. Nev. 28. Lard-Chicage leose 22.50 (23.25). New York prime steem unsvollabla. Live Cattle-Dec. 67.45 (88.95-67.45). Jan. 70.00-98.50 (71.27-68.95). Feb. 71.80-71.70. April 72.80-73.00. Juno 73.90-73.70. August 73.15-73.20. Oct. 72.00. Oec. 73.00. Seles 34.295. Live Hoge-Dec. 41.35.41.20 (42.25-41.27). Feb. 43.32 (44,82.43.32). April 40.30-40.67. June 43.82-43.80. July 44.75. August 43.75. Oct. 42.80. Oec. 43.70, Feb. 45.55. Soles 10.110. Perk Bellies-Feb. 50.65 (52.65-50.65).

Mes. 67.00, Jun 20.00, Martin 20.00, Mes. 96.80, July 97.20, Sept. 97.60. TSitver-Dec. 1825.0-1835.0 (1680.5). Jan. 1742.2 (1702.2), March 1787.0, May 1815.0, July 1843.0, Aept. 1871.0, Oec. 1913.4, Jan. 1927.3, March 1954.3, May 1981.3, July 2008.3, Sept. 2035.3, Seles 4,500, Hendv and Harman bullien spot 1915.00 (1888.00). \* Oold-Dec. 410.00-412.00 (398.20), Jan. 410.10 (403.30), Feb. 422.00-423.50, April 433.00-434.00, Juno 442.30-443.00, August 452.90, Oct. 458.70, Oec. 498.00, Feb. 475.30, April 483.90, June 491.60, August 452.90, Oct. Seles: 42,000. \*Platinum-Dec. unquoted (unquoted), Jan. 527.00-531.00 (517.40), April 530.00-532.00, July 534.50, Oct. 539.80, Jan. 543.40, April unquoted, Sales: 3.055.

3,055

SWheat-SCWRS 13.5 por cent protoin content citi at. Lawrence (242.80).

(242.80). All cants per pound as warshouse unless otherwise stated. "S per tray ounce. "I Cents per troy ounce. # Cents per 56-lb bushol. If Cents per 60-lb bushol. [] S per shert ten 12,000 lba). § SCan. per matric ton. § S per 1,000 aq. feet. ‡ Cents per dozen.



GRIMSBY FISH ---- Supply: fair, demand: good. Prices e1 ship's side [unpraceased] per stone: Shell cod £5.00-£5.00, codlings £3.40-£4.40. Large heddock £4.00-£5.00, medium £3.00-£4.50, emell £2.60-£3.10. Large Large haddock £4.00-£5.00, medium [3,00-£4.50, emeil £2,60-£3.10, Large pleice £5.00-£6.00, medium £4.20-£5.00, best emeil £4.20-£5.20, Skinned dog-liah (large) £9.00, (medium) £7.00, Lemon soles (large) £12.00, (medium) £8.50, Rockfish £2,60-£3.20, Reda £1,65-£2.50, Seithe £1.75-£3.20, aMITHFIELD-Pence per paund. Beef: AMITHFIELD--Fonce per psund. Beef: Scatch killed sides 60.0 to 65.0, Era hindquarters 57.0 to 65.0, lorsquarters 42.0 to 44.0, Vesi: Outch hinds and ande 106.0 to 111.0, Lamb: English small 44.0 to 52.0, medium 42.0 te 48.0, heavy 36.0 to 43.0, Scatch medium 40.0 to 48.0, beavy 32.0 to 43.0; jm-

2 per tonne Dec. .... 188.08-88.00 165.00-64.00 March ... 182.08-88.00 165.00-64.00 March ... 182.50-83.00 171.96-78.10 184.56-77.50 May ...... 182.60-85.40 178.85-78.46 185.40-77.75 Aug ..... 18.26-82.76 176.40-78.00 185.25-77.75 Oct...... 18.25-82.56 178.170-78.00 185.25-80.50 Caise 240 (172). LONDON WHITE SUGAR-Close (in arder buyer, seller only). Feb. 180.00. 182.00: April 184.00. 190.00: July 186.00. 185.00: Sept. 165.00. 196.00: Nov. 180.00. 197.00: Feb. 184.00. 201.00: April 197.00. 205.00.

197.00, 205.00. Tots and Lyle ex-refinery price for granulated basis white suger was \$304.95 (same) s tonna for hyme trade

augar Prof. Yester-day's Close Comm. Con.

Previous Close

### LONDON STOCK EXCHANGE

### Business fails to increase on extended equity rally Gilts mixed after firm start-Golds strong with bullion

Account Dealing Dates

40

Dealings tions Dealings Day the I Nov. 19 Dec. 6 Dec. 7 Dec. 17 228.9. Dec. 10 Dec. 20 Dec. 27 Jan. 7

business activity developed with and replace it with another class most institutional sources still in be announced shortly. reloctant to commit their funds in the present economic climate. Banks quietly firm

ft

For this reason, the leaders failed to consolidate on an opening mark-up and early small buying in leading shares. In most subsequent scattered selling pared tha initial gains. attract demand on a selective basis and those with North Sea interests were again especially Oil Exploration and LASMO remained prominent in this respect and both rallied after weakness oo the withdrawal of the unnamed thirdparty bidder for OilEx.

The movements in the FT 30share index well illustrated the subdued nature of trade in the equity leaders. At the 10 am calculation, the index was 5.3 np and five hours later the improvement had been extended by only 0.4 to 5.7 before slight late easiness in many leaders brought a close of 4.4 higher on the day at 416.9.

Publicity given to views that the currect easier trend in U.S. commercial banking rates may be a false dawn discouraged fresh support of Government stocks. Applications for the new long tap stock, Treasury 14 per cent 1993/2001, were met in full but this was no more than the market had expected; dealings in the £20-paid issue begin today.

Business started with quotations at the higher levels ruling late the previous evening, but investment demand was inhibited by the imminence of the new tap stock. An easier trend developed in the longs which saw gains tn ; erased and, in a few instances, replaced by isolated losses. Short- and medium-dated maturities were more resilient and maintained rises extending to a fter a reasonable two-way trade.

A strong advance in South a rather sluggish session in stock the FT Gold Mines index to

With the November series due Dec. 28 Jan. 10 Jan. 11 Jan. 21 to expire abortly, Traded options recorded an exceptional 1,193 up 4 to 173p, while Brown and trades with RTZ, 212, Imperial Jackson improved 5 to 180p. J. New time " dealings may take recorded an exceptional 1,193 place from 3.30 am two business days trades with RTZ, 212, Imperial

piece from s.30 am two business days sarlier. Hopes for the resumption of normal working at BL pending the outcome of an inquiry into the discriminal of Mr. Dark with Ariz, 212, imperial 132, and EMI, 155, all attracting a useful demand, while renewed hid speculation prompted an active trade in Cons. Gold Fields the dismissal of Mr. Derek with 249 deals. It was annonnced Robinson encouraged an exten- yesterday that the Stock sion of Tuesday's technical Exchange Council have decided recovery in equity markets. How- to withdraw the BOC Interever, no worthwhile increase in national class of Traded options

to 78p.

close a net 3 up at 358p.

Comet Radiovision up

The major clearing banks passed a quietly firm session. Barclays added 5 to 400p and Lloyds 3 to 278p. Apart from Hill Samuel Warrants, which halved in value to 10p, merchant banks Secondary stocks continued to closed also firmer for choice. Hambros, a rising market of late following favourable interim figures, put on 4 afresh to 266p, while Corinthian gained 3 to 26p and Antony Gibbs edged forward a penny to 41p. Hire Purchases finished with modest gains, further consideration of the halfyearly results leaving Moorgate Mercantile np a penny further to 13p. Wagon Finance closed

similarly better at 34p. Occasional support left Composite Insurances higher. Phoenix the favourable first-half profits put on 4 to 208p and Eagla Star performance of S. and U. which 3 to 135p, while General Acci-eased a fraction to 17p. Fresh dent, 206p, and GRE, 214p, har-dened 2 apiece. consideration of the enfranchise-ment proposals left Burton

dened 2 apiece. Breweries attracted support Ordinary and A 4 higher at and and recorded modest gains. and 226p respectively while, still attract rase 14 to 79p on further awaiting news of the possible the of its Harvey Nichols store Allied rose 11 to 79p on further consideration of the interim sale of its Harvey Nichols store results, while Bass put on a in Knightsbridge, Debenhams couple of pence to 208p and edged forward a penny more to couple of pence to 208p and edged forward a penny more to Arthur Guniness improved 4 to 85p, after 66p. A depressed mar-16Sp. Among regional issues, ket of late on fears that the Bnckley's firmed a penny to 4Sp following the increased first-balf Backley's firmed a penny to 43p forthcoming interim results following the increased first balf would be bad, Wallis requested profits, but higher annual profits a suspension of dealings with the failed to inspire Matthew Brown shares at 38p prior to a later which held at the overnight level announcement that the company of 130p. Morland added 2 to 82p is in discussions with a substanon the annual report, while Vaux tial UK public concern which rose 3 to 128n; the latter's annual might lead to an outright offer results are expected on Decem- for Wallis. her 13. The Seagrams bid for Sandeman, unchanged at 146p, Thorn made fresh progress and continued to direct speculative closed 9 dearer at 314p, but GEC attention towards companies with ended only a penny up at 337p, similar interests; Matthew Clark after touching 341p. Secondary added 6 more to 146p, while issues Luis Gordon hardened 2 to 42p, gains, gains. Kode encountered further Reports of a coming price in- support and pat on 9 to 198p, crease helped Distilleries, Arthur while United Scientific closed Bell advanced 4 to 168p and Highland spurted 6 to 99p, the

African Gold shares brightened latter on speculative demand. 234p, and Eurotherm, 274p, a rather sluggish session in stock Buildings were featured by a Speculative demand lifted Dreammarkets. Demand on an inter- gain of 11 to 157p in BPB follow- land 7 to 54p. Wholesale Fittings national scale was drawn by yes- ing the excellent half-yearly improved 10 to 400p, while late terday's upsurge in the bullion results and tha chairman's con- support left H. Wigfall 13 up at

Golds scored gains to a full point, issues encountered a reasonable at 265p, after 270p; the company The prospect of normal work- persistent and heavy with The overall firmness was two-way business. Blue Circle announced yesterday that the ing at BL helped Lucas to a rise interest reported from all inter-\*First Deciara- Last Account measured by a jump of 13.0 in settled 4 higher at 234p and Tar- Board meeting due to be held nf 4 at 216p. mas 7 up at 189p, while Tunnel today had been postponed until B, awaiting interim results today. late January.

firmed 8 to 288p. Construction in-Assisted by favourable Press dustry suppliers Redland picked mention, Vickers encountered small support and improved 6 to 109p. Other leading Engineers were also inclined firmer, John Smart (Contractors) revived with Brown rising 2<sup>1</sup> to 57p, Hawker 4 to 160p and Tubes 2 to 262p. a gain of 2 th 35p and Y. J. Lovell added 4 to 96p, the latter in a thin market. On the appearance Selective support was evident in of small buyers, the Timber secsecondary issues where B. Elliott tor staged a rally from recently featured with a rise of 14 to depressed levels with Magnet and 212p in response to good halfyearly results. Matthew Hall rallied 6 further to 146p and Southerns firming 10 to 135p and Montague L. Meyer improving 5 mon Engineering improved a Trading in ICI followed the similar amount to 210p. previous day's pattern with the shares touching 362p in early dealings before drifting back to

Modest gains in Foods were sometimes extended in the late dealings. Steady to firm for most of the session. United Biscuits picked up 3 to 80p, while Tata and Lyle added 4 to 149p and Comet Radiovision Services British Sugar improved 3 to 143p. Rowntree Mackintosh and Uni-gate bardened a couple of pence highlighted Stores with a rise of 10 to 138p in response to the sharp increase in annual earnapiece to 168p and 104p respecings and the proposed 50 per cent scrip-issue. Demand in front tively.

of today's interim results left Hanson Trust rise

Wearwell up 4 fnr a two-day im-provement of 7 at 51p, while News that the group's £75m bld for Barber Oil of New York Cramphorn, dealt under Speciai Rule, found recewed support at 397p, up 10. Forminster revived with a rise of 8 to 133p, while has failed because of problems caused by U.S. shipping laws helped Hanson Trust rise 9 to 124p in a generally firm miscel-laneous industrial sector. John-B. Paradise, 264p, and H. Samnel A, 133p, put on 3 apiece. The Board's cautious remarks about son Matthey became a late firm feature. rising 12 to 202p oo the better-than-expected first-half second-half prospects outweighed better-than-expected first-half results, while favourable interim figures prompted a rise of 5 to 63p in Renwick. Still responding to favourable trading news, J. H. Fenner put on 7 afresh to 111p. while Wilkinson Match gained 7 to 142p and Office and Electronic 12 to 220p, both on revived specu-lative support. Securicor were supported at 80p, np 6, and Security Services bardened 3 to 95p in sympathy. Booker McConnell put on 5 to 267p and Aaron-son Bros. advanced 4 to 65p. Details of the profits setback and dividend omission clipped 6 from "W" Ribbons to 32p. British Cargo Airlines fell 5 for two-day relapse of 17 to 70p rd the 6 per cent Convertible Preference declined 15 to 105p on further consideration of the Among the Electrical leaders, Board's rationalisation plans, Among the leaders, Glaxo ec-countered a furry of early buy-ing which took them to 416p before a close of 410p, up 7 on recorded some useful balance.

Adverse Press comment on the outlook for casino profits clipped 4 from Ladbroke to 143p and left similarly higher at 325p. Rises Coral Leisure a couple of pence of 6 were marked against STC, cheaper at 62p. Samuelson Film Service, at 150p, gave back 5 nf the previous day's gain of 15 that followed the annual results. In Televisions, Grampian A gave up terday's upsurge in the bullion results and the chairman's con- support left H. Wigfall 13 up at 2 to 23p, after 21p, on the sharply price and several heavyweight fident remarks. Other leading 203p. Multhead closed unaltered lower half-yearly profits.

News International featured

Newspapers with a rise of 11 to 141p. Daily Mail A closed 3 up at 426p, but other issues traded a rise of 13 0 to 228.9. quietly and were rarely altered. the interim statement, while demand in a thin market lifted Sazichi and Szatchi 12 to 125p and Mills and Allen 11 to 268p. Although trading in Properties remained light, sporadic small and Grootviel 26 to 294p. buying and lack of selling The heavy buying af prompted a gain of 7 to 253p in Land Securities and one nf 5 to 148p in MEPC. Elsewhere, interest was shown in Percy Bil-

ton which put on 9 to 187p, while North British Properties, still reflecting Son Life's increased stake in the company, added 3 more to 123p.

#### Siebens advance

Interest in the Oil sector faded considerably and, after a slightly firmer start, prices tended to drift lower nn lack of fresh sup-port. British Petroleann, awaiting today's third-quarter results, closed 2 cheaper at 378p, after 384p, with the partly paid new shares unaltered at 172p, after 176p. Shell finished a few pence lower at 34Sp. Outside the leaders, Tricentrol gave up 5 to 275p and Ultramar 4 to 394p. Off Exploration rallied 6 to 652p after the recent slump on the

abortive hid talks with a third party, but merger partner Lasmo closed unaltered at 348p. Siebens moved against the trend at 354p. up 30p; the advance was thought to bave been prompted by a hroker's circular.

Trusts maintained a firmer trend, rises of a few pence being recorded in Alliance, 94p, Group Investors, 58p, and Monks, 44+p. Among Financials, dealings Among Financials, dealings resumed in Dawnay Day which opened at 60p following over-night news of the agreed hid of 60p cash from Hume holdings and touched 67p before ending at 64p following the announcement that Britannia Arrow is considering making an alternative nffer. Trading statements again Trading statements again attracted attention in a subdued Textile sector. Hicking Pentecost rose 4 to 107p on the sharply higher first-half profits, but Shaw and Marvin eased 15 to a 1979 low of 16p following the lapse into a small loss at the interim stage

Golds surge ahead

South African Gold shares staged a broad advance in line with the hullion price which rose S14.875 to \$409.50 an ounce. The sharemarket opened on a

steady note hat quickly moved ahead as the metal price broke through the \$400 level.

Thereafter, buying demand was **ACTIVE STOCKS** 

Closing Change 1979 1979

Imperial Gp. Imperial Gp. RTZ

RUZ

Totals

Food

b7.0 2.9 9.5 4.5 u7.0 1.7 6.1 13.0

Olosing Price &

+2

7.4 6.2 3.1 6.1 4.1 10.0

+ or

---- T16c 9.2 ---- 0.15 5.4 +7 bFL965 2.3

360 .

- 1

Gold Mines F.T.

500 Shara Index

Finance

Property Insurance (Life) Wines and Spirits Overseas Traders Electronics, Radio and TV

4 184

Fixed Interest .... industrial . Gold Mines. Ord. Div. Yield .... national centres. Little profit-tak-Exmings, Yid. % (full) ing was encountered and prices generally closed at the day's best. P/E Ratio (net) (\*). \_\_\_ The Gold Mines index registered Total bargains ..... Equity turnover 2m Equity bargains total

Heavyweights rose by as much In Paper/Printings, Geers Gross as a point with President Brand, added a penny to 45p following £131, Randfontein, £221, Vaal £13], Randfontein, £22], Vaal Reefs, £21 and Western Holdings, £19], all around that much better. In the medium and lower-priced issues, East Driefontein put on 69 to S79p, Libanon 57 to 756p

The heavy buying of Golds spilled over into Financials where Angla American Corporation rose 30 to 440p; the shares were additionally buoyed by favourable Press comment on the sharply higher interim profits and dividend.

Gold Fields of South Africa put on £11 to a 1979 high of £251; parent company Con-solidated Gold Fields surged ahead on renewed bid specula-tion to close 15 to the good at 34Sp, after a 1979 high of 350p; heavy buying from Johannesburg was again reported.

Other London Financials were well supported with Rio Tinta-Zine and Charter Consolidated both around 6 firmer at 305p and 179p respectively.

prices coupled with a further rise

Govt. Sec

Fixed Int.

ind. Ord....

Gold Mines

Government Secs.

at the mine is continuing depressed Bougainville which

S.E. ACTIVITY

28 X

27

31.7

176.4

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**UN** 

TRU

Nov. A year 21 ago

65.70 59:98

6.90

8,34

411.0 412.0 499.0

7.79

5.46

well supported with Rio Tinte-in overnight domestic markets **Possidon s** beiter a Zine and Charter Consolidated prempted widespread, generally However, news to both around 6 firmer at 305p and 179p respectively. Firmer precious and base-metal wanted with Gold Mines of Kal-dipped 2 to 107p.

			_					
	LON	DON	TR	ADE		PTK	NS V	
Option	Ex roise price	Closing offer	Val	Closing offer	Vol.	Closing	Vol	Equity
EP EP EP EP Com. Inior Cons. Cold Cons. Gold Cons. Gold Courtsuids Courtsuids	325 350 370 390 400 120 280 300 300 380 380 380 380 380 380 380 3	68 44 27 10 91 62 38 20 5 12	5 123 11 10 8 1 47 178 5	78 50 37 24 28 92 76 53 54 10 3	978       5asos	1 42 9994444127	m   m	381p 
GEC GEC GEC Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	330 360 128 140 300 330 350 260 260 260 280 300	25 10 313 8 66 30 13 3 9 9 212 12	11 109  011   970	48510 15844493887	111 100 1811 18	56 40 28 13 1 50 40 25 28 18 18	minimi	537p 128p 558p
Maries & Sp. Shell Shell Shell Shell Totals	90 330 360 375 390	512 10	10 487	a 45 26 18 Febr	7 1 1 130	10 06 37 25	B	86p 560p
BOC Intl- Boots Boots EMI EMI EMI EMI EMI EMI Imperial Gp.		14 35 15 5 1 4 4 4 4 5 5 5 15 5 1 4 4 14 5 5 14 14 14 14 14 14 14 14 14 14 14 14 14	36 35 7 14 76 25 1 14	10 3310 3510 3549 319	I UN I BI	1 H   17710 3 2 10 5		53p 181p 152p
Imperial Gp. Imperial Gp.		242		14	10	21		

58 42 27 15

The following table shows the percentage changes t which have taken place since Deb equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines

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2

72 55 44 50

LEADERS AND LAGGARDS

Hire Food Other

Capital, Gos Tobaccos

Pharm

+49.13 +42.13 +22.57

+ 5.91 + 9.61 + 9.24 - 9.11 + 8.95 + 6.17 - 6.13 - 4.70

3.75

16

305p

UD\$ .....

and Metal F

(Composite) g and Const Trusts

de Group

als Product

High | Lów High | Low -Daily 165.8 115.6 31.7 88.2 Gift Edged. 49.18 127.4 63.31 75,91 (4/5) 150,4 50,53 (28/11/47) (6/1/76) 64.06 (15/11) 77.76 558,6 49,4 (4/5/73) (25/5/45) 406.8 (15/11) 558.5 5-d'y A'vr'ge Gift Edged... Industrialz... Speculative. (4/4) 100.4 31.0 80.9 449.3 46,5 360.0 (2(19) 129.9 (17/4)

goorlie 9 up at 138p and Possidon 4 better at 75p. However, news that the strike

EW HIGHS AND

**OWS FOR 1979** iowing securities woold in Ma sormation Service vesterday ow Highs and Lows for 1979. NEW HIGHS (8) FOREIGN BONDS (1) bg. Riy. SpcPf. INDUSTRIALS (17 OUTB AFRICANE OF TROSTS (1) .... OILS & GAS (T) Gold Fleids S.A. NEW LOWS (33) FOREIGN BONDS (1) ST-BS AMERICANS (2) TANKS (1) STORES (T) ENGINEERING (3) INDUSTRIALS (13) Holden (A.) Arflans Holmer A Cone, PL, Rocconter Ko-Mark Torre BRCO Indo W, Rickons A W, Rickons Cont. PL steigh LENSING (I)-M-W MOTORS (1) PROPERTY (3) Trafford Parks A Tomicins SEMPTING (1) TEXTRES (4) I. Parkland A bard Sign Shaw & M TRUSHS (2) of Capital General Foody Coor ISES AND FALLS

### YESTERDAY

- 75 49 917 10.21 357

5.55 5.32 5.38 5.38 5.38 5.38 7.25

- 7.25 - 9.42 - 70.03 - 70.23 - 12.16 - 14.47 - 17.24 - 17.24 - 17.24 - 17.24 - 17.24 - 20.39 - 20.50

-22.87 -23.45 -26.04 -32.20

-44.17

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ers (C.L.) LtiL

ward) ILV.

Co. N.V., Caracao, Novamber 19 USSE276

on Tuesday,

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FINANCIAL TIMES STOCK INDICES

Nov. 26

65.43

412,5 407.1 408.6

7.93

17,035 18,938 16,469 16,430 16,102 16,561

Nov. 87

64.55

65.55

418.9

228.9

7.76

18.75

<del>. .</del> .

HIGHS AND LOWS

5.57

64.55

65,49

7.81

6.62

10 mm 417.8. 11 am 418.1. Noon 417.6. 1 pm 417.9.

2 pm 418.0. 3 pm 416.2.

Latest Index 01-248 8025.

•Nil=6.32

Basis 100 Govi. Secs. 15/10/26. Pixed Int. 1828. Industrial Ord.

1/7/35. Gold Mines 12/9/65. SE Activity July-Dec. 1942.

1979 Since Compilat n

Nov. 23

65.50

6.45 6.41 6.45

\_ 10,677 11,876 11,420 11,626 10,965 16,655

Nov. 22

04.09 64.48 64.51 64.63 58,53

65.58

215.9 219.7 213.1 216.6 213.7 194.2

7.87 7.89

16.68 19.15 19.19 19.13 19.08 16.49

80.42 71.93 78.93 88.90 78.73 55.35

**FT-ACTUARIES SHARE INDICES** 

and	the	Faculty	of	Actuaries	
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									7	**	F-1	T	Var
	EQUITY GR			W	ed.,	Nov. 2	28, 19	79	Toes, Nor. 27	Nor. 26	FrL, Nor. 23	Thur., Nov. 22	Year ago Capprox
	& SUB-SEC	<b>FIONS</b>				Est.	Gross Div.	Est. P/E					
igu	nes lo parenthèses s stocks per sec		er of	Index No.	Day's Change %	Yieki 9	6 Yicki %	Ratio (Net)	Index No.	index No.	No.	Fodex No.	index No.
.	CAPITAL GOODS (1			209.90	+14			6.17	206.98	204.3			236.00
2	Building Materials (2 Contracting, Construct	7) tion (20)	{	202.29	+2.8			651 437	196.86	194.5			202.81
	Electricals (15)	-0011 12:77		548.58	+0.6			9.05	545.22	534.3			547.69
5	Engineering Contract			272.96	+1.2	28.41	9.38	4.50	269.82	267.8	267.59	268.71	374.93
5 ;	Mechanical Engineer			142.03	+1.6			5.28	139.82	138.2			185.20
B	Metais and Metal For CONSUMER GOOD			138.63	+1.7	23.3	10.84	5.20	136.30	135.7	5 136.05	135.98	165.11
L	(DURABLE) (52)			202.86	+25	18.23	5.93	6.80	197.95	191.8		196.51	208.20
2	Lt. Electronics, Radio	, TV (15).		286.64	+3.1	14.10		9.09	277.96	272.5	2 275.10	274.56	-258.64
3	Household Goods (14			113.20	+0.4			453	112.78	1128			174.63
5	Motors and Distribute CONSUMER GOOD			100.38	+1.4	26.26	8.85	4.56	98.96	98.0	99.14	99.11	122.73
L	(NGN-DURABLE) ()			207.06	+0.7	19.05	7.13	6.51	205.72	202.9	203.67	204.71	210.61
2	Brewerles (14)	-		257.47	+1.2	17.12	6.30	6.95	254.42	252.1	252.58	257.25	227.44
3	Wines and Spirits (6)			312.06	+14			6.92	307.88	298.8			286.92
4 5	Entertainment, Cater Food Manufacturing			275.13	+0.5			5.95	273.75	267.6			265.19
5	Food Retailing (15)			282.68	+13	14.16	4.81	8.47	279.00	274.9			225.23
2 ·	Newspapers, Publish	ina (12)		386.12	+1.8	24.59	7.54	5.62	379.36	376.7	378.81	377.81	378.15
3	Packaging and Paper			113.92	-0.2			4.94	114.14	1123			136.21
4	Stores (41)			196.57	+0.3			8.48	195.95	193.5			197.42
5	Tobaccos (3)			206.52		27.60		4.09	206.52	204.4			239.76
7	Toys and Games (6) .			50.80	-0.5	32.22	14.10	3.92	· 51.06	51.0	5121	50.67	95.79
1	OTHER GROUPS (9	8)		184.18	+11			7.20	182.20	179.9			198.30
2	Chemicals (18)	trate (7)		275.23 197.29	+1.5			6.54 9.45	273.03	270.3			261.64
4	Office Equipment (6)			197.29	+17			651	102.32	1014			132.06
5	Shipping (10)		(	404.21	+0.9	[ 13.12	7.98	9.72	400.45	399.90	404.39	404.27	408.95
5	Miscellaneous (57)			210.84	+11		_	6.86	208.64	205.1			215.42
9	INDUSTRIAL GROU	P (493)		208.44	+11			6.59	206.23	203.4			229.57
L	Oils (7)			749.61	-0.5			7.16	753.56	752.0			523.84 245.66
9	FINANCIAL GROUP			254.96	+0.7		6.42	6./1	16951	1675			168.72
2				206.02	+0.5			3.20	204.70	200.5	201.24		195.92
3	Discount Houses (10)			198.28		- 1	10.00		198.28	196.9		204.33	213.35
4	Hire Purchase (5) Insurance (Life) (10)			155.91 147.13	+0.9		.5.58	557	154.55	153.7			146.10
5	Insurance (Life) (10)	(8)		147.13	+11 +0.6	1	8.52	1 =	113.65	1129			125.%
7	Insurance Brokers (1)	0)		245.44	-0.4		7.95	7.04	246.42	244.3	26.45		323.85
B	Merchant Banks (14)			85.47	+87	1 -	6.97	-	31.84	84.6			712
9	Property (44)			297.09	+17			33.46	292.13	289.6			261.09
0	Miscellaneous (10)			184.89	+13		651	1.70	182.46	179.6	_		208.46
1	Mining Finance (4)			148.25	+3.0			8.09	143.92	1451			103.15
īĺ	Overseas Traders (20	)		311.98	+8.4	1	813	7.59	310.75	306.9	307.69	310.07	297.51
5	ALL-SHARE INDEX			229.10	+0.8		6.81		222	247	244	225.97	22458
							FI	XED IN YIEL			,Wed.,	Tues,	Year
	FIXED INT	erest p	RICE	HANGES	•		Britis		. Gross Re	4	Nov. 28.	Nov. 27	ago Capprox.
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E	British Government	28			_ !'		4 Media	-,	5 years.	j	14.84	14,89	12.68
E	Britisk Government	28	~					-			14.5	14.54	12.69
e 	Britisk Government	28 199.18	+01	- 1	. Т	832	5 Coupos	5	15 years_				
e 	Under Sycars	100.18	+01				5 Cooper 6		15 years 25 years		1425	14.24	12.69
-	Under Systems	100.18 103.16	+0.1	2 -   -		.9.47					14.26 15.38	14.24 15.37	1257
E	Under Sycars	100.18 103.16 107.53	+01	2 -   -		.9.47 12.28	6 7 High 8 Compt	-	25 years		14.26 15.38 14.95	14.24 15.37 14.94	1257 1325
1	Under Systems	100.18 103.16	+0.1	2 -   -		.9.47	6 7 High	5	25 years 5 years		14.26 15.38 14.95 14.57	14.24 15.37 14.94 14.56	1257 1325 1327
	Under 5 years 5-15 years Over 15 years	100.18 103.16 107.53	+0.1			9,47 12,28 13,32	6 7 High 8 Compt	5	25 years 5 years 15 years		14.26 15.38 14.95	14.24 15.37 14.94	1257 1325 1327
	Under 5 years 5-15 years Over 15 years Irredeemables	109.18 103.16 107.53 117.94	10+ 100+ 10.0-	2 L 5		9.47 12.28 13.32 10.67	6 7 High 8 Campar 9	spibles	25 years 5 years 15 years 25 years		14.26 15.38 14.95 14.57 12.45	14.24 15.37 14.94 14.56 12.42	12.57 13.23 13.27 12.91
	Under 5 years 5-15 years Over 15 years Irredeemables	109.18 103.16 107.53 117.94	10+ 100+ 10.0-	2 L 5		9,47 12,28 13,32 10,07	6 7 High 8 Caspa 9 0 Irrede	5 spibles	25 years 5 years 15 years 25 years 9 years 9 Thura		14.25 15.38 14.25 14.57 12.45	14.24 15.37 14.94 14.55 12.42 Mon.	12.57 13.23 13.27 12.61
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? Redemption yield, Highs and tows turday issues. A list of the constituen Street, London, EC4P 48Y, price 14p, by post 22p.

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	ICI	£1	11	358	+ 3	415	314
. 1	BP 'New'	25p	10	172	_	174	150
	Oil Eploration	10p	9	652	+ 6	805	210
	<b>Cons.</b> Gold Fields	25p	Š	348	+15	350	178
	GEC	25p	8	337	+ 1	456	311
	Shell Transport	25p	8	348	- 2	402	378
-	Beecham	25p	7	122	+2	189	115
	Boots	25p	7	161	+ 3	238	147
	BAT Inds	25p	6	250	_	362	243
	Condor Intil	250	6.	108	÷ 2	110	101
	Distillers	50p	6	220	+ 2 + 2	259	198
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#### OPTIONS

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FIXED INTEREST STOCKS

"RIGHTS" OFFERS

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**RECENT ISSUES** 

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Pacific Copper, Premier Oil, Talbex, Status Discount, KCA, Westbrick Products, Andarson Strathclyde, Lee Cooper, National Carbonising, Lonrho De Beers Defd, Anglo American Corp., Allebone and Tate and Lyle. Puts were done in GKN For rule indications see end of and FNFC, while doubles were Calls were arranged in LRC, Cons. Gold Fields.

All-Shere index Newspapers and Publishing Entertainment and Cataring Bectricats Financial Group Consumer Goods (Non-dorable) Grou Chemicals Shipping Building Materials Consumer Goods (Durable) Group	+ 3.12 0 + 2.32 W + 2.32 W + 1.68 B 9 0.45 H 9 0.81 T - 0.81 T - 1.41 1.41	in Englishment Inchanical Englishment Inchanical English extiles outsinoid Goods oys and Games † Percentage 7, 1979 Indices	changes based
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Recurciation dats usually last day for dat ad on prospectus estimate. A Assumed estimate. 3 Assumed divid on previous year's earnings. official estimates for 1979. ( tus or other allows for conversion of selectives not now ranking restricted dividends § Placing price to public. pf d. ¶ lacued by tender. ] Offered to bolders of "\* lacued by way of capitalisation. §§ Reich y tender. Uterstander. nisation, merger or takao lera, II Aliothent letters warrant With warrants. \$5 Reintrody ver. ## lotrod (or fu5y-paid \_\_\_\_\_\_Unlisted i). . 🛡

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C.C. America F.G., Sublanci C., Guerrary, 0481, 26331           DC. America F.G., MUSLEJ           D.G. America F.G., MUSLEJ           D.G. Dornovity           D.G. Dornovity           D.G. Dornovity           D.G. Starting F.H., MISSING J.L. Dornovity           D.G. Conservention           D.G. Conservention           D.G. Dornovity           D.G. Dornovity           D.G. Starting F.H., MISSING ALLET           D.G. Starting F.H., MISSING ALLET           Prices on Nov. 14. Mest dealing Nov. 35.           "Photos on Nov. 21. Next dealing Nov. 37.           "Daily dealings: ***/itemether 15.	The Cola Trest
	TSB Unit Trest Managers (C.L.) Ltd.
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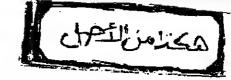
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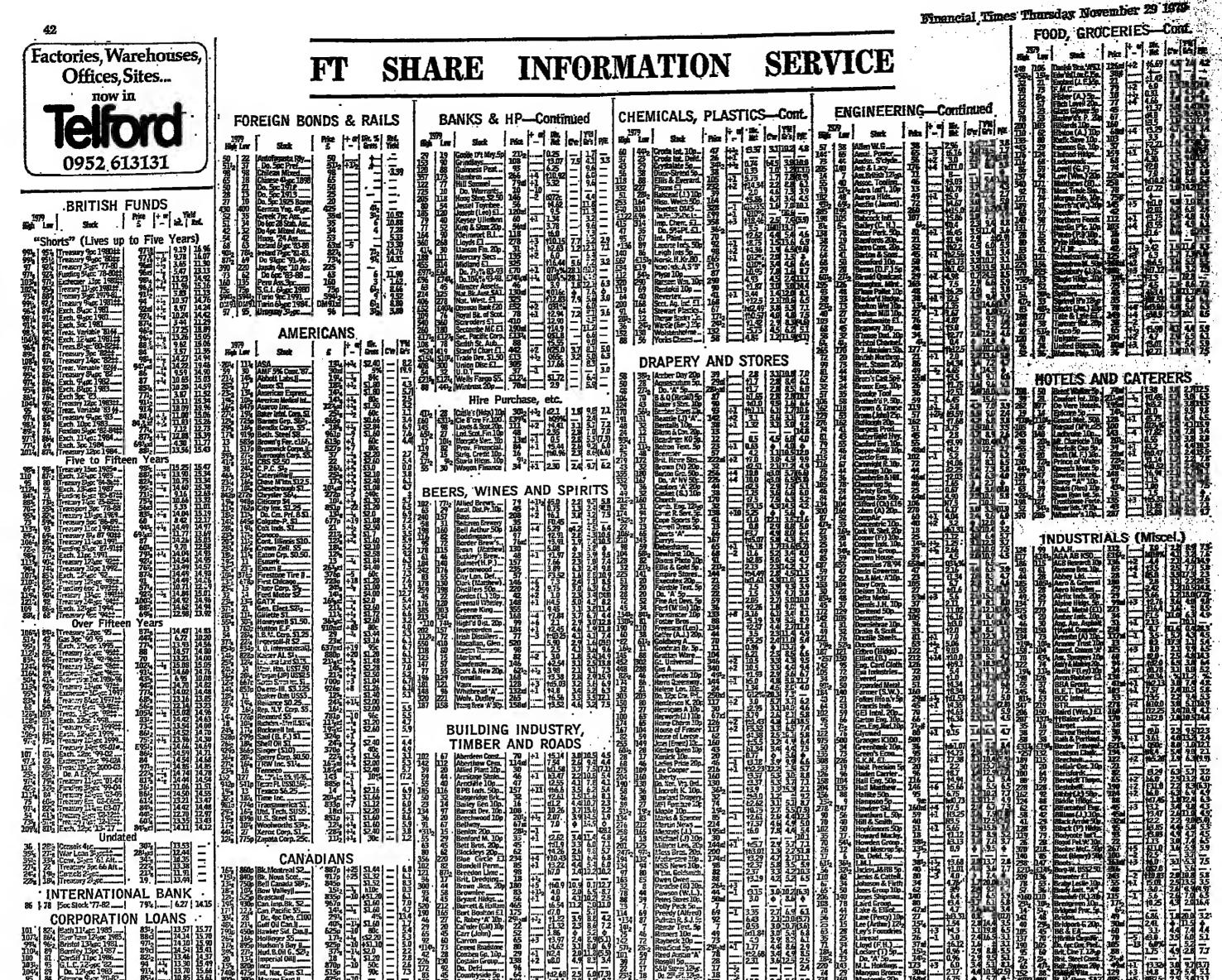
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#### UNIT TRUST INFORMATION SERVICE FT

AUTHORISED	Discretionary Unit Fond Managers 22 Biominele St., EC214 7AL. 01-638 4485	Mayflower Management Co. Ltd. 14-18, Grechan St., EC2V 7AU. 01-606 8099	Target Tst. Mngrs. Ltd. ¥ (a)(g)	Commercial Union Group St. Heley's, I. Understaff, EC3. 01-283 7500	London A'dern & Nith, Mil, Assur. Ltd. 129 Kings-oy, London, WC2B 6N.F. 01-404 0393	Scuttish Widows' Group	Capital International S.A.
UNIT	Dis. Inc. Nov. 16	Income Nov. 26	31, Gretham Sc. EC2. Dealupt: 02% S941           Commediay         450         48 Art -0.3/ 372           Fin recut         43.0         84.1         -1.4           Second Text         43.0         84.2         -1.4         772           Second Text         78.1         41.2         +0.1         762	Vr. Ant. Ac. 1/07. 24 61 37 =	129 Kings any, London, WC2B 6NF. 01-404 0393 "Asse: Builter"46,7 49.2]] — London Indemnity & Gal. 125, Co. Ltd	Inv. Pty. Srs. Nov. 23 1114 111-7	37 rae Notre-Darse, Linzenbourg. Capital Int. Fand
TRUSTS	Great Wirkerson (17.1 192)	Mercury Fund Managers Ltd. 30, Gresham St., EC2P 2E8. 01-600 4555 Merc. Gen. Nov. 28., 140.6 54 01	Exempt Active	Confederation Life Insurance Co. 50, Changery Late, WC2A IHE. 01-242 0282 #Eondy Fund	18-20, The Forkury, Reacing 583511. Money Manager (33.7 36.2) +0.21	Eve. UL ACC. UC: 21 141.9 141.0	Linerternouse seprez 1 Paternouse reas, ECA 30 01-248 3999 Asyropa 171535 29,55+0.66 452 Asyropa 171535 20,51+0.64 452 Fondsk 172535 30,01+0.04 433 Fondsk 172535 30,011+0.04 433
Abbey Unit Tst. Mnars. (2)	28b Albertarie St., W1. 01-493 3211 Ettate Ducley Tat	100 TE CT, US, 27 and 24.0 200 U used 7.04	Pacific Incontre	VM.moned Fund PPIP Ford Pwnl, Pen, Minga Sutting, Minga Pn	Fixed Interest	Skandia Life Assurance Co. Ltd. 161-166 Fleet St., London EC4 2DY 01-353 8511 Managed Acc	Fondis 0019-30 20.48 +0.04 4.00 Emperer Fand 5123 43.42 -0.04 Hispano 54163 43.72 169
Anthen Cill Int Ten Collectory 0296 5941	Equity & Law Un. Tr. M.W (a)(b)(c) American Rd., High Wycombe. 0494 33377 Equity & Law	Midland Bank Group Unit Trust Managers Ltd.9 (2)	Professional Nov. 28, [155,9] 167 ac	Stafford France	Equity 85.1 87.4	Contr Acc. 95.5 95.9 +1.0 - Lift Plas Acc. 92.8 99.3 -0.2 - Pens. Maraged Acc. 199.9 94.6 +0.1 - Pens. Equity Acc. 92.0 96.6 +0.9 -	Cuve Investments (Jersey) Ltd. P.O. Box So, St. Peter Part, Guernsey. 0481 26521. C. H. Gill Council Ed. 9 4940 011 - 3 20
Addrey Labertin 181	James Finlay Unit Trust Mogt. Ltd. 10-14, Wer: Nile Street, Glasgow, 041-204 1321 J. Finlay Internat 7	Courtwood House, Silver Street, Head. Silvefikeld, SI 3KO, Tel; 0742 79842 Coramodity & Gen172.7 79.5cd +0.31 5.40	19, Anhol Crescent, Edm. 3. 031-229 8621/2 American Eagle	Combili Insurance Co. Lin. 32. Combili, E.C. 3. 01-626 5410	The London & Manchester Ass. GR.V	For Prizes of other Units and Guaranteed Basis Rates please Prome 01-353 8513. Solar Life Assurance Limited	Cine Gilt Fd. (C.1.)
Allen Harvey & Ross Unit Tst. Mngrs. 45, Comhill, London EC3V 3PB. 01-623 6314. Alir Gin & Pref	Accum Units [17] 3411 +17] 217 J. Finizh Han Income 310 23 +03 10 29 J. Fatay Euro, Fin. 724 25 +03 402 Accum Units724 25 +03 425 J. Fatage Fin. 18, 19 274 274 25 40 628	Overreas Growin	Tower Unit Trust Mngt. Ltd. 39:45 Fin.hury Square, ECCA 1PX 01-628 2294	Can. Nov. 16 1185 .55 Spec. Nov. 16 485 Mun. Grath. Nov. 22, 1785 _ 168.0	Watslade Park, Exeter. 0392 52155 Cap. Growth Food 223.4 Flex, Execute Fc. 134.9	10.2.2, Ely Plane, London, ECIN 6TT. 01-242 2905 Managed	Cornhill Ins. (Guernsey) Ltd. P.D. Box 157, St. Peter Port, Cornsey Intri. Man. Fd[174.0 189.5]
Hambro Hise, Hutton, Brentwood, Esser D1-588 2851 or Brentwood, Esser	Framiington Unit Mgt. Ltd. (a)	Do, Accum	Special Solutions 22.2 11.2 +0.3 10.05 Special Solutions 23.8 50	Credit & Commerce Insurance	Exerget Prop. Fd. 11226     Exerget Prop. Fd. 1226     Exerget Prop. Fd. 1221     Exerget Prop. Fd. 1221     Exerget Prop. Fd. 1222     Exerget Prop. Fd. 122     Exerget Prop. Fd. 12     Exer	First interes         1158         118.4         -0.2           Cash         111         117.0         -           International         723         -         -           International         723         -         -           Distribution         76.1         101.2         +0.2         11.58	<sup>a</sup> DWS Deutsche Ges. F. Wertpapierspr Gruneburgweg 113, 6000 Frankfurt
Balanced Funds         [692         73.01         94.16         659           Allied 1st         [692         73.01         94.06         659           Brit. Ind. Fund         [622         73.01         94.06         659           Grawth & Income         [822         74.01         94.03         567           Einct. Ind. Dev         [84.03         36.43         70.41         567           Allied Capital         [65.9         73.71         91.31         555	64, London Wall, EC214 5NQ, 01-628 5181 American Lanaround 4774 50.4	Do. Actum	100, Wand Street, E.C.2. 01-629 9011 TUUI Nos 1	CSC Mingd. Fd [1320 1420]	Frozent Forten State Sta	Prov. for Series 1 Single premium plans will be fractionally higher than those above. Standard Life Assurance Company	Investa
Alfeed Capital	(Accume Units)	Do. Accum	91-99, New London Rd, Cheimslord, 024551651, Barbacan Nov 22	Crown Life H:e., Wokmy GU21 2XW, 04862 5033 Many'd Fund Acc	M & G Group V Three Quars, Tower Hill, EC3R 680. 01-626 4588. American Fd, Bond" - [51.4 54.3] Connert. Deposit"	3 George St., Edinburgh EN2 2XZ. 031-225 7971. Managed	Deutscher Investment-Trust
Income Funds         65.1         69.71         +0.31         10.04           High Vield Fd	Friends' Provdt, Unit Tr‡ Mgrs.♥ Pixham End, Dorkung, 0306 5055	Minster Fund Managers Ltd. Minster Hse., Arthur St., EC4R 98H 01-623 1050 Minster Nov. 19	Colemna Nov. 23 127.1 133.8 777 (Accurr, Units)	Equity Fd. Acc	Equity Bond (Acc)	Ganty         95.9         102.1         +0.3           International         97.0         102.2	PostJach 2635 Biebergasse 6-10 6000 Frankfurt. Concentra 12:20 1930
International Founds         24.1         40.2         8.60           International Founds         25.6         27.4         1         2.93           Pactric Fund         26.9         39.5         -         2.93           Secs. Of America	Friends Prcv. Units	Aimster Nov. 19         35.8         37.6	Cuni. Nov. 25	Property Fd. Inc	Anny 200	Sun Alliance Fund Mangent, Ltd. Sun Alliance House, Horstram, 040364141	Dreyfus Intercontinental Inv. Fri. P.O. Box N3712, Nastau, Bahamas. NAV Nov. 20
Secs. 01 America	Capital Nov. 22	MLA Units	Mariboro Nor. 20	Fined Int. Fo. Acc	Listenaria: Bond***	Esp. Fd. Inc. Nov. 14. 1538 1625	Emson & Dudley Tst. Mgt. Jrsy. Ltd P.O. Box 73, St. Heler, Jersey. 0534 73933 ED.L.C.T
200 Smir, Co S Pd	G.T. Unit Managers Ltd.¥ 16 Finchury Circus, EC2M 700 01-628 8131	High Street, Glagow, G2 2010, 041-221 5521 MJ European	Van, Hy, Nor. 20	Money Fd. Incr. 99 6 Money Fd. Incr. 99 6 Money Fd. Incr. 952 Money Fd. 953 Money Fd. 95	Property Bond"*	Sun Alliance House, Horsham, 040364141 Equity Fund0453 153.01 +1.51 ExecutiveresLFd007.5 113.21 -0.21	The English Association
Enempt Foodso 4 For East Exempt 43.7 45.4 +0.11 3.90 Sozier Co. Exempt 66.0 10.4 2.43 10.4 2.43	G.T. Cap. Income 97.9 10411	1S Coptiali Ave., EC2R 78U. 02-606 4803 Mutual Sec. Plus	(Accent, Unst.)	Grown Br. Inv: A' 1727 103.9 +0.4 11.65	Managed (Cap) 12.4 97.1	Property Fund	C.A. Income Fund"-156.2 49.21+0.21 AC E.A. Stering"
Anderson Unit Trust Managers Ltd. 158, Fenchurch St., EC3M 6AA. 623 9231	6.1 U.S. & Gen	Mutual Inc. 15:	Tyndall Managers Ltd.♥ 18, Carwryc Roud, Erretel. 0272 32241 Croital Nov. 28	Crusader Insurance Co. Ltd. Vincula Hours, Tearr PL, EC3. 01-626 8031. Grab. Prop. Nov. 6	Property (Cap)	Sun Life of Canada (UK) Ltd. 2,3,4, Cockspur SL, SWIY 58H 01-930 540D	Eurobond Holdings N.V.
Anderson U.T	G.T. Four Yds. Fr. 146.9 44.8 910 G.T. Far East & Gen 45.4 48.8 3.00 G. & A. Trust (a) (g)	31, St. Andrew Square, Echibargh. 031-556 8555. Income Nov. 22	(Accum, Units)	Eagle Star Insur/Midland Assur.	De. (Accum) 100.5 105.6	Maple Lf. Grth	Handiet kade 24, Willemstad, Curatao Lonatoo Agentis: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Teles: 8814408. Euro Nicos:
Arbutimot Securities Ltd. (a)(c)	S Ravleigh Road, Brestwood, (0277) 227300 G. & A	National Provident Inv. Mogrs. Ltd.¥	(Accum, Unrt 1)	1, Threadmend"= S1, EC2. 01-588 1212 Eagle/Mid. Unit:	Do. (Accum) 47.4 96.0 Pacific (Cap) 100.4 105.6 Do. (Accum) 102.3 107.5	Pers. Man. Acc. 1001 105.4	F. & C. Mgmt. Ltd., Inv. Advisers, - 1-2, Laurence Pountney Hill, ECAR OBA, 01-623 4660, Prices Nov. 21, Weeky dealings:
Nigh Yield 40.2 43.4 +0.1 11.97 (Accum. Units) 63-1 65-1 +0.1 11.97	Gartmore Fund Managers¥ (a)(g) 2 St. Mary Are, EC3A 8BP 01-623 6114 Dealing or in: 01-623 5766/5806 American Trustamurg25.5 27.5(+0.1) 1.89	48, Grazechurch SL, EC3P 3HH. 01-623 4200 N.P.I., Gh.Un.Tst	(Accum, Unit:)	Equity & Law Life Ass. Soc. 11d9 American Road, High Wycambe. 0494 33377 Equity For 123.4 120.4 +1.1 -	Manufacturers Life Insurance Co. St. George's Way, Stevenson, 0438 56101 Nanaged	Target House, Gatchouse Road, Aylesbury, Bucks. Aylesbury (029b) 5941. Man, Fund Int. 1986 10387	F. & C. Oriental Fd USS9.01
Accam, Units)	British Fit. (A:c.) 57.5 61.9 +0.2 4.64 Commondry State. 30.4 32.7 +0.2 3.70 Extra logence 7.4 202 21.64 +0.2 310.70	(Accum, Units)	24, Castle SL., Edinburgh. 031 225 1163 Scot. Lao. Not. 29	Property Fd	Property 1095 115.3 Empty 110.7 116.5 Glk Edged 132.9 139.9	Prop. Fd. Inc	Fidelity Mgmt. & Res. (Bdz.) Lit P.O. Box 670, Hawkon, Bernuda Fidelity Ant. Ass
Preference Fund 222 232	Far East Tries 120 445 +0.7 132 High Income TSL 525 565 +0.7 10.42 Income Fund 640 74.3 +0.6 803 Inc. Agencies 13.61 14.54+0.24 4.85	161, Cheap:lde, EC2V 6EU. 07-606 6060 Capital (Accum.)	London Wall Group Capital Growitz	Equity & Law (Managed Funds) Ltd. Amersham Road, Nigh Wycombe, 0494 33377	Deposit	Protect Int. Fd. Inc102_1 107.5	Fidelity Dir Sav. Tst. USS46.95 +0.02 13.55 Fidelity Paz. Fid. USS7.43
(Accura, Units)	Intl. Exempt F:	Financial331 355 -0.3 5.85 Growth Inv83.6 89.8 +0.5 5.73 Income327 3511 +0.3 8.72 Portfolio Inv. Fd07.9 71.0 +0.4 7.37	Extra Inc. Growth	Ind. Pen. Equity 45.0 100.0	Merchant Investors Assurance Leon House, 233 High St., Croydon 00-686 9171 Property	Man, Pen, Fd. Acc. 1263 1329 Man, Pen, Fd. Cap. 1104 1162	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Rise, Don St., St. Helier, Jersey, 0534
Giants Fund 34.9 37.6 +0.3 3.96 (Accum, Units) 42.3 45.1 +0.4 4.46 Growth Fund 32.8 35.1 -0.2 4.27 (Accum, Units) 40.663.8 -0.21 4	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's PL, Otd Jewry, EC2 01-568 4111 Extra Income	Smaller Companies	High Inc. Priority	Ind. Pen. Balanced	Property Pers	Prop. Pen. Fd Acz. 1924 2025	Series A ((mtnl.)
Satalier Co S For 26,4 28,571	Accumulation 658 715 +014 490 Growth 37.4 405 +011 510 Geostal 403 43.84 +0.5 4.80	Milton Court, Dorking, Surrey. 5911 Nelstar	TSB Unit Trusts (y) 21, Chantry Way, Andos er, Hants. 0264 62188 Dealings to 0264 63475-3 (b) 758 General	Gartmore Bonds For underlying unit prices of Gartmore	Молеу Малиет 160.9 Молеу Мис. Pens	DA.Pen.Fd.Acc107.8 113.5	Stering Fired Internet 9,21 9,221
N. Anier, & Int. Fort, 28.5 31.0 +2.3 100 Gilt & Flored Int. KD.0 41.5	Small Co's         38,9         42,2         +0.3         5,60           Technology         52,6         61,14         +0.9         5,60           Private         32,6         42,01         +0.3         5,60           Private         32,6         42,01         +0.3         5,60           Private         32,6         42,01         +0.3         5,60           Private         32,6         23,9         +0.2         2,00           Pare East 6, 6en         25,5         27,9         +0.4         2,90           Far East 7,65         32,5         +0.1         2,50	Northgate Unit Trust, Managers Ltd. V(C)(y) 20, Moorgane, EC2R 6AQ 01-606 4477	(b) Do Accum,62 0 66.3 +0.6 5.04 (b) TSB Income	Lloyd's Life Bonos see Gartmore Fund Managers uncer Authorised Unit Trons	Linguiser Pers. 1225 Intl. Experts 1250 Intl. Managed 1151 Intl. Managed 1183 Intl. Managed 1183	Transinternational Life Ins., Co. Ltd.           2 Bream's Bidge., EC4A1NU,         01-4056497           VService 2 Man. Fd., 100.7         95.4	Fst. Vik. Cm. Ts [37.2 39.2]
Archway Unit Tst. Mgs. Ltd. (a) (c) 317, High Holborn, WCIV 7NL 01-831 6233	American 26.6 28.9 40.2 270 Far Essi & Gen. 25.5 27.5 +0.4 2.90 Far Essi Trist. 28.3 30.5 +0.1 2.60	Norwich Union Insurance Group (b)	TSB Scottist	General Portfolio Life Ins. C. Ltd.¥ 60 Bartholomew CL, Waltham Crass. WX31972. Portfolio Ed. Acc	Do. Pers,	Series 2 Mar. Fd. (10.7 954)	37, rue Noure-Dame, Linembourg Fleming Nov, 23 US\$41.13 [-0.15]
Bundance Hainson field the (-1/-1/)	Govett (John) 77 Lundon Wall, ECZ . 01-588 5620 Stockholder Nar, 23. 115 5 121.71	Centum Tet Fund 1344.9 365.0 +2.4 6.21	King William SL EC4R 9AR 01-6234951	Portfolio Fd. Acc. 1541 Portfolio Fd. Acc. 12491 Portfolio Managed. 1447 Portfolio Managed. 1447 Portfolio Managed. 1447	LAuton Court, Dorking, Surrey, 5911 Nelex Eq. Cap	Vscnes 2 Find Im Fd. [973 1024	Free World Fund Ltd. Batterfield Bidg., Hamilton, Bernutta. NAV Oct. 31
The state of the s	Next drains Nov. 20, Grieveson Management Co. Ltd. S9Greyaam Street, EC2P 2DS 01-606 4433	Prari Growth Fd	Frans Hse. Find	Gresham Life Ass. Soc. Ltd. 2 Prote of Wales Rd., B'mouth 0202767655 G.L. Gash Fund			G.T. Management Ltd. Park Hse, 16 Findory Circut, London EC2 · Tel: 01-629 BL31, TLX: 886100
Do. Aust. Acc.         74.8         80.4 + 0.3         1.90           Du. Aust. Inc.         67.2         72.2 + 0.3         1.90           Do. Exeministical         67.2         72.2 + 0.4         5.78           Do. Extra Income         26.5         26.64         0.3         1.90           Do. Extra Income         26.5         26.64         0.3         1.90           Do. Extra Income         26.5         26.64         0.3         7.10           Do. General         02.2         34.6         0.3         7.10           Do. Screent         27.2         34.6         0.3         7.10           Do. General         02.2         34.6         0.3         7.10           Do. Screent         26.2         91.7         1.90         7.13           Do. Screent Acc.         45.7         91.1<+0.3         7.15           Do. Income Trust         84.2         91.2         7.43         438           Do. Pricking Fund         116.7         12.5         4.12         4.03         7.05           Do. Recovery         45.8         49.2         4.03         3.67         9.05         0.70           Do. Trustere Fund         116.7         12.5         <	SP Lorsakin Street, LL2/ L1         254.1	Pelican Units Admin. Ltd. (4)(x)	Wieler         Growth         Fund           King William St. EC4R 9AR         01-623 4951           Jocome Units         127.7         29.11           Jaccom, Units         133.7         35.4           5.74         5.74	EL Cash Fund	Neier Grit Inc Acc.         56.8         58.9	London Road, Glaucester. 0452 36541 Managed	Tel: 0.1-628 B131, T1X: 886100 London Appents lor: Anchor B' Units
Da, 500 712 830, +0.3 710 Do. General 322 34.4 +0.3 714 Do. Srowth Acc. 45.7 49.1 +0.3 518	Construction 22 1125 g (11 g (	Pelican Units /9L0 97.9 +2.1 6.19		Growth & Sec. Life Ass. Soc. Lit.	NPt Panciane Management 217	Property	Anchor Ia. Jsy. Tst
Do. Income Trust	Grachettr, Nov. 23	Prostupi Go. Income 14.7 47.51 -0.11 9.93	INSURANCE	Flexible Firance	48 Gracechurch St., EC3P 3HH. 01-623 4200 Managed Fund 1283.8 191-51	Gift Edged 123.7 Money 136.1 International 97.50 First +0.7	G.T. Asa Sterling £1438 1530
0a. Recovery 458 432 432 438 Do. Truster Fund 1167 1254 112 409 Do. Widwide 13. 44.8 46.1 40.3 367 Stat. In False. 59.4 61.8 40.3 4.70 Do. Accum. 72.2 75.2 40.7 6.70	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 30N 01-628 8011	Practical invest Ca. Ltd.♥ (y)(e) 44, Bloombury Sq., WCTA 2RA 02-623 8893 Practical Nov. 23	PRUPERIT	Guardian Royal Exchange	New Zealand tns. Co. (UK) Ltd.9 Mahland House, Southend SS1,2/S 0702 62955	Croweth Cap	G.T. Dir. (Srrig.) Fd 59 69 1010
Baring Brothers & Co., Ltd., (2)(x) 88. Leadenhall St., EC3. 01-588 2830	Henderson Administration¥ (2)(c)(q)	Accum. Units[19]_1 203.6 5.65 Provincial Life Inv. Co. Ltd.9 222, Bishopsgate, EC201,247 6533	BONDS	Royal Exchange, E.C.3. 01-283 7107 Guardian Assurance Property Bouldy	Khei Key Int. Plan 1621 167.11	Growth Cap	G.T. Philippine Fd
Stratton Trust	Premier UT Admin, 5, Rayleigh Road, Hutton, Brentwood, Essex, 02/7 217238. U.K. Funds Catoo Recovery	Prolific Units	Abbey Life Assterance Co. Ltd. 1-3 St. Paul's Charthand, ECA. 01-248 9111	Royal Exclusing, E.C.3.         04-2837107           Funarisa. Assurator:         272.6           Property Books,	Gitt 1167 1220		a a the state have been at here added
9, Bichorsgate, EC2. 8' ogsate Pr.**Nov. 27/213.9 227.6 st	Cap, Growth ACC, and 542 63.7 + 1.2 2.36 Income & Assets and 31.8 34.0 + 0.3 7.72	Nolborn Bars, ECIN 2NH. 01-405 9222 Prodential1265 134.5 +1.0  6.30	Equity Fund 34.8 Equity Acc 30.9 Property Fd, 179.4 Property Acc 179.1	Fixed Int. Initial 1097 1159 415 - Do. Accum. 111.6 1175 +15 - International Initial 945 - 275 +0.8 -	Deposit	Tyntiall Assurance/Pensions¥         0272 32241           18, Canynge Road, Bristol.         0272 32241           3-Way Nov. 22         [333]         —	Gitt Fund(Jersey)
(Accum) "Nov. 20 27.5 242.3	High Income 1973 61.3 4 +0.3 9.26 Cab, Stata Inc. 51.7 55.3 41.3 4 +0.3 9.26 Cab, Sm. Cos, Dav. 37.8 40-34 1-0.2 19.09 Cab, Sm. Cos, Dav. 37.8 40-34 1-0.2 19.09 Cabot Pref. & Calz. 46.0 48.4 +0.1 13.75	Quilter Management Co. Ltd.♥ The Stock Exchange, EC2N 1HP, Quadrant (sea, Fd1203) 114,7 4,94 Quadrant (scame, 1203) 126,3 9,16 Quadrant (scame, 1203) 126,3 9,16 Quadrant (scame, 1203) 126,3 9,16	Selective Fund	Do. Accum         %1         101.2         0.8           Property Initial         103.0         106.4         -0.8           Do. Accum         104.6         106.1	PO Box 4, Norwich NRI 3NG. 0603 22200 Managed Fund	3-Way Nov. 22 - 133 1 Do, Perr, Nov. 22 - 144.0 Employ Nov. 22 - 144.0 Bond Nov. 22 - 144.0 Bond Nov. 22 - 143.0	Jacon Fd
Regis Hse, King William SL, EC4. 01-623 4951, Amer. Gen. 224 5338 150 Income 1024 5338 150 Capital Inct. 234 400 425 112 352	Sector Fuends Financial & ITU	Reliance Holt Mars. 1 td.	Equity Fd. Ser. 4	Do. Accum	No. 3, 100 - 100 - 100 - 222.1         233.8 + 0.5           Equity Fund         - 122.1         233.8 + 0.5           Equity Fund         - 140.6         344.8 + 2.1           Property Fund         - 140.6         1.0           Focel Int. Fund         - 146.8         1.22.9           Poposity Fund         - 146.8         1.22.9           No, Unit Nov, 15         1.99.3	O'seas lov, Nov. 22	2, SL, Mally Ave, LOBON, EUS, DJ-235 3531 Bartheore Fund Managers (CL) Lidd (a)(8) 41, 8 man SL, SL, Heirer, Jersey, 0534-73747 Gif Fund, Hersey)
Capital Inc.T 40.0 42.5 +1.2 3.52 Do. Acct 45.9 48.8 +1.4 3.52 Exempt 1 100.0 139.0 +1.0 5.31 Internal Inc.T 15.5 16.4 +0.3 4.69	International	Opportunity Fund 622 665	Money Fd. Ser, 4 120,4 Pension Property	Fixed fat Dep	Pearl Assurance (Unit Funds) Ltd.	Bood, Pen. Nov. 1	Hambro Pacific Fund Monet 71d
Second         Solid         Solid <t< th=""><th>European 45.0 48.2m +0.8 2.43</th><th>Ridgefield Management Ltd. I Finshwy Sq. EC2A 1PD 01-588 6906</th><th>Pension Security</th><th>Property</th><th>Property Dist</th><th>Vanbrugh Life Assorance</th><th>Zilla, Comangitt Centre, Hong Kong Far East Nov, 28</th></t<>	European 45.0 48.2m +0.8 2.43	Ridgefield Management Ltd. I Finshwy Sq. EC2A 1PD 01-588 6906	Pension Security	Property	Property Dist	Vanbrugh Life Assorance	Zilla, Comangitt Centre, Hong Kong Far East Nov, 28

1.4	Britannia Trust Management (a)(g) 3. London Wall Buildings, London Wall, London EC2M 50L 01-6380478/0477 Asset London L2 14-0.6 6.15	North Amer. 35.3 37.8 14 Gabot Am, Sm. 521 55.74 +0.4 11 Exempt Funds Japan Nov. 23 67.4 70.2 1	. Rothschild Asset Management (g)	Albany Life Assurance Co. Ltd. 31, Old Burlington SL, W.L. 01-437 5962 #Equily Ed. Acc	Gili Edged 2317 American Acc 2037 Pen.F.L.Dep.Cap 140.6 Pen.F.L.Dep.Cap 140.6	Property Dia	41-43 Maddax SL, Lin, WIR 9LA. 01-499 4923 Managed Fil. 159.6 1681 +0.4 - Equity Fil. 247.0 560 +1.7 - Intra, Fil. 100.4 103.7 +0.1 -	P.O. Box 86 Cuterosev 0497-26521
A DESCRIPTION OF THE OWNER.	Control Acc	Japar Nov. 23	N C Lorome Fund. 131.8 140.2m +1.0 917	•Gid. MoneyFd. Ac.         125.2         131.8           •Vind. Man.Fd. Acm         112.7         118.5           •Prop.Fd. Acc.         112.63         132.9	American Acc	Weath Ass	Prop. Fd. 1783 1877 Cash Fd. 1311 1380 +0.1	Capital Rescrive Fdr-14449 1492
	Extra income	45 Beech SL, EC2P 2LX 01-628 800 (b) British Trost 1253,7 153,7m +111 6.1 (b) Capital Trust 228.8 0.9	1 N.C. Juti, Fd. (Acc.)83.0 88.2 -0.2 1.46 7 N.C. Smile Coys Fd	G'td. Mon. Pen. Acc. 1150 0 157.9	Pen.GitlEdg.Cop 1312 38	Prop. Equity & Life Ass. Co.V 119 Crawford Street, W2H 2AS. 01-486 0857	Vanurugh Pensions Limited 41-43, Maddox St., Ldn., W1R 9LA 01-499 4923 7 Managed	int Enery SUSIOSI25 1314 150 int See, A' SUSIO 111 131 150 int See, A' SUSIO 111 131 135 Arrise on Nov. 27. Next dealing Nov. 28. Frice on Nov. 27. Next dealing Nov. 28.
A I AGGARDS	Financial Secs	(g) Dollar Trast	6 Rowan Unit Trust Mingt, Ltd. V (a) 7 City Gate Hse., Finstway Sq., EC2. 01-606 1066 8 American Nov. 22	inii. Ma, PhFdAce 1221 1284	Pen, Gitt Edg, Acc. 1451 Pen, Edg, Acc. 2642 Pen, Edg, Acc. 2704 Pen, Edg, Acc. 2704 Pen, BS, Cam. 1378 Pen, 83, Acc. 1643 Pen, 84, Acc. 219 Pen, 84, Acc. 219	R. Silk Prop. Boad	Fived Interest1121 1181	Henderson Baring Group 605, Gammar House, Hong Kong
	mt"i Grown	(a) int 1 rust 32.5 34.8 +0.4 3 to (b) Security Tract 48.6 520 +0.3 5.9 (b) Security Tract 22.5 24.1 +0.3 4.7 (c) Encirat, Nov. 15. 123.0 130.0 5.3	American Nov. 22	Ame V Barsy Rd, Reighte Ame Vianoved Rd, Reighte Ame V Manoved Rd, 1334 Ame V Manoved Rd, 1334 Ame V Manoved Rd, 1334 Ame V Monty Rd, 1181 Ame V Monty Rd, 1181 Ame V Monty Rd, 1181	Hearts of Dak Benefit Society	Property Growth Assur. Co. Ltd.♥ Leon House, Croydon CR91LU. 01-680 0600		Japan Fd. Nov. 21
	Special Situations 42.3 North American	Investment Intelligence Ltd. (a)(g)		AMEV Honey Ed. 11157 121.71	129, Kingsway, London, WC2B 6NF 01-404 03 Hearts of Oak	AGINC, FUED (AJ	Monoverabler Far., 1 99.2	Gilt Fd. [59.23 9.28-0.01] 13.70 Inclusive of Preliminary charge.
	Property Shares//10 347 Shield 49.4 2.0 +0.2 6.06 Status Change31.7 40.4 +0.5 5.73 Univ Energy53.9 40 +0.1 1.97	Intel lar, Fund	Capital Fund 64.3 69.1 6.23 income Fund 62.1 66.7	CICAII(400)	Hill Samuel Life Assur. Ltd.♥ NLA Twr., Addiscombe Rd., Croy. 01-686 43: Property Units	Investment Fanat (A) 75.8	Windsor Life Assur, Co. Ltd.	HINI-Samuel & Co. (Guernsey) Ltd. B LeFebure St., SL Peter Port, Guernsey, CJ. Guernsey Tst
	The British Life Office Lidy (a) Reliance Hse, Tunbridge Wells, K. (8922227) Bil. British Life	25, Milk SL, EC2V & 01-606 707	Saturn Fund Management Limited 66, Cannon Street, EC4N 6AE 01-236 1425 SIMCO 2011 Fundt100011422 SIMCO 7-Day Fundt100011204 Transformed, Cash Deposit Funds	AMEV/Framington American	Managed Units 1691 104 +211 Managed Series A975 104 +13 Managed Series C925 97 +1.1	•         Equity Fund	Interior Plan Unic. 1783 200 82.6	Hill Samuel Invest. Mgmt. Intrl. P.O. Box 63, Jersey. 0534 27381. NS Channel Is. F
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Telex 72484 Tel: (31-226 4.1397 Leeds: Permanent House, The Headrow. Tel: 0532 454969 Marcinester: Queen's House, Queen Street. Telex 666813 Tel: 063-834 9381 Central and South America, Africa, the Middle East, Asja and the Far East. For further details, please contact: Overseas advertisement, representatives in Central and South America, Africa, the Middle East, Asja and the Far East. For further details, please contact: Overseas Advertisement, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription departments—Financial Tures; in London, Frankfurt and New York For Share Index and Business News Liverpool and Manchesi	$\begin{array}{c} \frac{42}{22} \\ \frac{122}{123} \\ \frac{122}{123} \\ \frac{123}{123} \\ \frac{123}{123}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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# FINANCIAL MES

Thursday November 29



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### Soviets off target on Five-Year Plan

#### BY DAVID SATTER IN MOSCOW

THE SOVIET UNION announced a significant cut yesterday in its industrial growth targets for 1980 in a bleak economic projection which confirmed that the economy would fall far short of meeting its targets in the current Five-Year Plan.

Figures presented to the Supreme Soviet, the nominal Parliament, by Mr. Nikolai Baibakov, the country's planning chief, showed that overall industrial output next year would grow by only 4.5 per cent, well down on the plan target of 5.7 per cent for 1979. The session was attended hy President Leonid Brezhnev,

who sharply criticised the performance of the economy in a separate speech to the Central Committee on Tuesday. berated several He

Ministers, and revealed that the grain harvest in 1979 had slumped to 179m tonnes from a record 237m tonnes last

year. The harvest result means that the Soviet Union will be obliged to continue to import vast quantities of grain from the West for hard currency, and that the effects of this will be felt obligation throughout the economy next year. Mr. Baibakev said that

heavy industry, or category ".A" prote ditional fig plan, was, cent in 1 a target of 5.4 1 vear

Light industry, Category production, was also to "B" grow hy 4.5 per cent compared with a target of 4.6

per cent this year. Mr. Alexei Kosygin, the Prime Minister and the man who is in charge of running the Sovlet economy, did not attend the Supreme Soviet session.

He was reported to have suffered a heart attack

Starting with a hard winter. is year has been the worst the trae tite

per cent, and this that Soviet planners expect an overall industrial growth rate for 1979 of 3.6 per cent. If Soviet industry achieves its 1980 growth target of 4.5 per cent, the total rise for the 1976-80 five year period would be 25.7 per cent.

This is far short of the Five-Year Plan target of 36 per cent and raises the possibility that the 1976-80 Plan may not

be achieved until the end of 1982.

Mr. Baibakov also announced scaled-down energy meets for 1980 and a cut in fence spending of \$155m. The Soviet Union is to produce 606m tonnes of oil in 1980 instead of 640m tonnes, figures envisaged when the Five-Year Plan was announced in 1976; and only 745m tonnes of coal instead of the original target of 805m tomes Natural gas production will be 435bn cubic metres in 1980,

the same as nriginally planned. Brezhnev attack

mismanagement, Page 2

Retailing

nervousness

As the manufacturing sector heads deeper into financial deficit, the cash surpluses com-mon in retailing stand out more starkly in contrast. Groups like Tesco are generating so much cash out of their businesses that they are looking around for capital hungry nperations to absorb the surpluses - which is presumably why both Tesco

than £200m nominal. With so

much stock on offer, any sense

of urgency has disappeared from the gilt-edged market, at least for the time being.

and Currys bave decided to move into TV rental. A famine in retailing sites has developed as a result of the pressure to expand, which is strongest for turnover retailing quick operations where expansion nut only brings a tax bonus through stock relief, but thanks to trade credit can be self-financing.

Retailers which are making profits on any definition of real earnings are paying virtually no assets of 416p each, against a tax—a mistake which a revenue share price of 202p — up 12p hungry Chancellor is bound to yesterday. Moreover, JM bas be tempted to correct in his next Budget.

Fur the time being, however, the sun continnes to shine. An interesting example arrived yesterday in the shape of the results of Comet Radiovision, where the jump in pre-tax profits from £6.28m to £9.2m, good though this is, bears no relationship to the cash generating power of the group. In fact Comet during the year managed to pay ont some £13m in cash for Caledonian Holdings and still increase its year-end cash balances hy over film to till.9m. Meantime, only partly because of the acquisition, which has brought in the Timberland home improvement

after a 9 per cent UK price

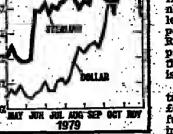
521.2m. Last year's dramatic improve-ment in France, following the ending of price controls, is fully sustained. With trading profits at 52.8m compared with 51.1m at the same time last year, French margins have moved up from less than 4 per cent to nearly 8 per cent. Results are less impressive in more com-petitive markets, such as the Republic of Iraland, where profits are 20 per cent down, and

questions. Is Dawnay worth a lot more than the 60p per share which Rothschild Investment Trast has already nflored through its subsidiary, Hume Holdings? If so, can Britannia afford the price?

978-79 profits) has become insurance company. Target Life, more pronounced. But the corollary of rare recently valued at not less than betals price escalation is press. metals price escalation is grow. Edin + ins addition its wait trust ing customer resistance to side: wills funds under manage ing customet resistance to aide, will funds under manage-finished goods, and this has ment of E110m, could be worth been particularly markabilities, perhaps, Eim, Add in the value medianical products. **Modellin**, of its having environs, on a and in colours and transfers, market diverage p/e, phis its Annual foodts should be head, investments and banking side ing for around £24m pre-tax, and with a bit of pushing and against £21.6m, for a fully-lawed, shounds — the ordinary shares p/e of 81. That seems, fair, could just be worth film or so enough, but the velatility of mark than the E160m, which commodity markets head? Hume has offered and the Pru

EURO-CURRENCY INTEREST RATES 1979





provement. But if retailers are driven to try to grab each others' markets, and their suppliers find it hard to maintain the length of credit, con-ditions could become quite a bit less favourable in 1980.

#### Johnson Matthey If market, rather than base,

prices are used to value pre-cions metal stocks, Johnson Matthey's ahares are bachild by maintained the first quarter's growth rate with a 25 per cent half-time advance to £11.46m pre-tax, and it is clear that the contribution from trading, deal-

ing and banking (35 per cent of 1978-79 profits) has become more pronounced.

which has brought in the Timberland home improvement chain, stocks have jumped by almost two-thirds to £50m. Admittedly Comet has taken on some £9m of debt to achieve this; hut the bulk of the finance for expansion appears to have come from trade credit, which is up by half to some £44m. In a less huoyant — though still perhaps not contractionary media is going to be to keep on growing. Comet, for instance, plans tn dn this by developing held firm and turnover is up 14 which has not yet been per cent, representing a volume altogether restored, it will be gain of a couple of points. Mar- pushed to make a convincing gins have been fully maintained, openter offer.

#### originally envisaged Patriotic Front guerrilla alliance This could well be accepted by the Front, even though it has insisted that a force of ' several thnusand " is

"until the independence government has been formed, has been granted." This

fears that if it wins at the polls its victory could be

Decessary. -" Britain bas agreed that the force will stay in Rhodesia

its authority has been accepted and independence provision is clearly designed to set at rest Front

overturned by a Sonth African-hacked Rhodesian

guerrilla fears that guerrilla forces, hy being gathered at "assembly points," would be

the Salishury forces, which would remain in their existing strategically-placed bases. Initial reaction to Lord Car-rington's proposal from the Front was cautious, with dele-

gates helieving there might bave to be mnre negotiations on the third-point area in particular. Mr. Nkomo and Mr. Mugabe

are to meet Lord Carrington in private session this morning, before the Foreign Secretary leaves for the EEC Summit in Dublin. British officials are not expecting a yes or no answer from the Front today.

Army coup. 3—Britain is also now talking of a "reciprocal disengage-ment" of the forces of hoth sides, in an attempt to motion further delay in the Rhodesian talks could bring a geoeral escalaltion of the conflict in the at a disadvantage as against whole of southern Africa.

### Shell raises prices but drivers put supplies in jeopardy

SHELL UK's petrol supplies were threatened yesterday by a dispute with its tanker drivers over contract labour. At the same time, the company put up the price of its four-star petrol by 1.77p a gallon, which will

mean an extra 2p a gallon on pump prices. Pay was stopped for between 400 and 500 petrol tanker drivers at more than 13 Shell terminals. including Bishopsbriggs at Glasgow, Haydock near Manchester, Northfleet and Silverton in London and Buncefield in Hertfordshire. The terminals' output was balted.

Most Shell garages bold about one week's stocks. As Shell has about 20 per cent of the UK petrol market. a long dispute could soon have an effect on the supply of petrol to consumers. The company has about 2.500 driver and related workers at 46 terminals.

Company officials were last night meeting Mr. Jack Ashwell, Transport and General Workers Union national secretary for commercial vehicles, to try to resolve the disoute, which centres on the drivers' refusal to allow contract labour to move

ment. As well as the petrol price raised the price of some of its oil which will cost an extra 2.40p a gallon. The prices of oil and gas/diesel oils have been

'Alcohol plan will hit

UK chemical industry

BY SUE CAMERON, CHEMICALS CORRESPONDENT

their decision, and then stopped their pay. A spokesman emphasised yesterday that they had been neither suspended nor locked out. The tanker drivers have already rejected a pay nffer worth up to 23 per cent. The company's 3,000 white-collar staff have rejected an offer of

between 16 and 19 per cent. In the marketing division the company is making the offer conditional on the acceptance of further new-technology equip-

increase, Shell also vesterday other oil products including fuel Sbell's standard grade hurning increased by 2.14p a gallon and derv fuel by 2.05p a gallon. Regular grade petrol has gone

Shell says the price rises have been forced on it hy the substantial increases in the cost of The company uses contract labour at peak demand periods. July this year, the cost of Shell moves about 10 per cent of its products with contract per cent while that of North Sea oil has gone nn by 12 per cent. Kuwait provides some 40 per cent of Shell's UK oil requirements while the North Sea provides more than 50 per cent. The company said yesterday that it was also having to buy between 5 per cent and 10 per cent of its UK supplies on the more expensive spot market. Mr. Brian Bowden, marketing director of Shell UK Oil, said be expected the other oil majors further use of contract labour. to follow Shell'a lead.

Front moves closer to

### agreement on ceasefire

#### BY BRIDGET BLOOM AND MICHAEL HOLMAN

AGREEMENT BETWEEN the ceasefire in the seven-year Rhodesian war seemed in sight last night.

Two hilzteral sessions with Patriotic Front leaders Mr. Joshua Nkomo and Mr. Robert Mugahe ended yesterday afternoon with a 10-page elaboration of Britain's ceasefire proposals by Lord Carrington, Foreign Secretary and chairman of the Lancaster House conference.

Yesterday's paper made it clear that Britain is now pre-pared to sbift its ground on at least three key issues in order to meet Patriotic Front objections-

1-The size of the proposed Commonwealth monitoring force. with a majority of British personnel, which could number at least 1,000 rather than the 300 to 400

#### Callaghan in new defeat on party BY ELINOR GOODMAN, LOBBY STAFF

MR. JAMES CALLAGHAN'S satisfaction within the PLP" and his deputy, Mr. Foot. anthority as leader of the and that since the committee The Sbadow Cahinet had Labour Party received a further also seemed to share these wor- expected to be offered one seat serious blow yesterday when he ries, the executive ought to re- for Mr. Fred Willey, as chairco

BY PHILIP BASSETT AND SUE CAMERON

Shell gave the drivers until pm on Tuesday to rescind

np by 1.73p and economy grade by 1.77p a gallon. All the increases took effect at midnight last night (November 28).

its crude oil supplies. Since the Admittedly Comet has taken last Shell petrol price rises in this; hut the bulk of the finance Kuwaiti crude has risen by 10 for expansion appears to have

in retailing Although there was so early yesterday Index rose 4.4 to 416.9 morning about the possibility of big foreign applications for the new long tap, applications appear to have been for less

THE LEX COLUMN

The cash bulge

increase in April, with pre-tax profits rising 20 per cent to

Republic of Ireland, where profils are 20 yer cant down, and the Netherlands, where the loss is unchanged. The group appears well on target for pre-but profils of four in the full year, with a further 125 per cent price rise in October likely to insulate its earnings to a considerable extent from any decline in demands The share price imped 11p yesterday to 157p, at which level, if stands on the nuchal-lenging fully-taxed multiple of 7.5 If following the increased interim the final dividend is held, the yield will be 8 per cent

Dawnay Day. News that Britannia Arrow is considering a counter bid for Davanay Day raises two obvious

Dawnay's main asset is its

was deleated yet again hy party's national executive.

The executive voted against Parliamentary giving the Labour Party any further representation on the commission of inquiry into the party's structure. A request from moderate trade unionists for a review of the committee membership was also rejected.

Instead, a motion from Mr. Anthony Wedgwood Benn, wbo has heen the prime instigator of many of the challenges to Mr. Callaghan'a authority, was approved, reaffirming the Leftwing balance on the committee.

Last night the Shadow Cabinet had apparently not given up hope of influencing the member-ship of the committee. Its hopes of persuading the executive to accept a compromise rested largely on the unions who help finance the party. Mr. Callaghan publicly backed

Mr. David Basnett, general secretary of the General and Municipal Workers Union and spokesman for the Committee of Trade Unions for a Labnur Victory, in his request for a meeting of party officers and representatives of the union group to discuss the question again.

Mr. Callaghan said there waa

Unless yesterday's vote is were offered was observer status reversed, the commission seems for Mr. Michael Cocks the chief for Mr. Michael Cocks the chief even more likely than hefore to whip. Since Mr. Cocks would not produce a report in favour of the changes advocated hy the Left. The moderates' hope of nsing the committee as a way of defusing some of the deci-sions taken by this year's con- last night in a relatively con-

ference on constitutional issues has rebounded in their faces. The anger created hy the

rejection of the Shadow Cabi- he and the Shadow Cabinet net's demand for special seats on the commission also means that the split between the PLP and the executive bas widened bad stood for.

still further. The two are at The loggerbeads and it seems certain that the PLP's recom-mendations for altering the described the executive's decision as a "slap in the face for the PLP." The Left, it said, party structure will be very different from that produced by was behaving like a "steamthe commission of inquiry. This roller flattening all opposition." Like the Shadow Cabinet, it was looking to moderate union could have a profound effect on the future course of the party.

The bid for special represenleaders to support its case. tation was the latest in a long But the Trade Unions for a running struggle for power within the party from which Mr. Callaghan and the PLP have Labour Victory committee and the PLP are committed to taking part in the inquiry, though if the commission emerged as the losers. At yesterday's meeting of the executive Mr. Callaghan asked looked like producing a recort which was totally at odds with

for three seats to be allocated to . their for three seats in be allocated to their views, they would the PLP in addition to those certainly do all they could to still " an intense feeling of dis- reserved for the party leader discredit it.

be allowed to vote this offer was lahour, while Esso, for example, Interpreted hy some moderate moves about 20 per cent of its MPs as more an insult than a petrol hy contractors' vehicles. concession. Sbell said yesterday that its agreement with the TGWU contained a clause which allowed it ciliatory mood last night. The to use hire contractors to deal with business peaks. On October best thing was to get on with the work of the inquiry, be said. But 8, though, the TGWU had told

the company that following a wanted to ensure that the party decision of a sbop stewards' continues to represent the things they believed it always delegates conference they would not co-operate with moderate Manifesto Group was more outspoken. It

supplies.

plans in dn this by developing new areas like photographic goods and kitchen furniture, and expanding in home im-

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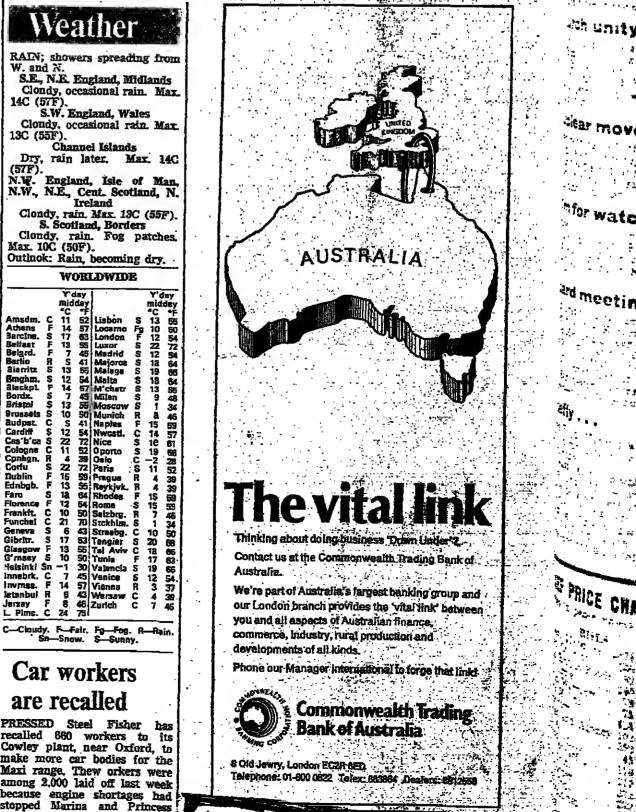
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### **Overhaul for supplementary benefits**

#### BY DAVID CHURCHILL

**PROPOSALS** for radical changes The measures detailed in the in the supplementary benefits scheme were published by the in a Bill to he published today. Government last night. Changes pnt forward in a

White Paper include abolition scheme follows the publication of the Supplementary Benefits last year of a report by a White-Commission, the setting up of hall review committee. an advisory body to replace it, revision of the are intended to take affect complete scheme's legal structure and from next Novemhar, will ing entitlement to benefits.

corresponding rates for national insurance benefits.

Continued from Page 1

factory solution is within

Support is clearly growing among other EEC govern-

ments for a proposal by the

European Commission to

change the so-called correc-

tive mechanism designed to

limit imbalances in national

budget payments, which wonld

reduce Britain's net contribu-

tions by about £350m annually

over the next three or four

The Commission also pro-

poses increased investment in

areas of interest to the UK,

reach.

years.

Stormy summit

White Paper will he contained The wide-ranging overhaul of the supplementary benefits The proposed changes, which

publication of the rules govern- require no additional cost or staffing. The aim is to simplify The White Paper also pro- the supplementary benefits posed that the main rates of scheme to enable claimants to supplementary benefits should understand more easily the be bronght in line with the often complex regulations.

agricultural improvement.

cluding the Commission's

latest proposals for restrain-

ing farm spending; energy

policy; the future of Europe's micro-electronics industry;

and a report on the function-

ing of EEC's institutions.

Rhodesia.

Dresent two-year qualifying period for the higher long-term rate of benefits ahould be reduced to one year. The unemployed, as at present, would not qualify for the long-term rates. In addition, the five age-related rates of benefits for

children would be reduced to three. White Paper also proтье posed that school leavers should not be allowed to claim benefits until the end of the holiday following their last

term at school. New rules on savings and how they affect benefits are also Among the more detailed changes proposed are that the to be simplified.

Continued from Page 1

### Iran

such as coal, transport and The hndget dispute is exare "bearer shares." pected to overshadow all other items on the agenda in-

obtained until it is discovered precisely where they are lodged. The Bonn Government was

ty's action last Friday and is clearly concerned about its possible impact on the West German community atill in Iran.

The Government leaders may also decide to issue statements on the crisis in U.S.-Iranian relations and on process now taking place.

Deutsche Babcock is a publicly quoted company whose shares

No injunctions can he

informed about Morgan Guaran-

Officially, the Government stresses it has no power to intervene in, or influence the

alcobol currently sells for about £350 a tonne while agricultural alcohol costs about £1,250 a tonne. Supply and demand are now fairly evenly halanced in the

European synthetic alcohol market at about 400,000 tonnes a year. But the Chemical Industries Association fears the appearance of an extra 100,000

alcobol.

tonnes of cheap, subsidised agricultural alcobol would distort it completely. Worst hit would be BP

world. The company is currently building a £57m synthetic alcohol plant at its chemicals

EUROPEAN COMMISSION pro-posals to subsidise agricultural land. But it could be forced to alcohol production using the stop the construction of the so-called wine lakes and other plant if the proposed regulation surplus products could aeverely goes through. There is even concern the group could be faced bit the UK chemical industry, chemical manufacturers have with having to pull ont not told the Government. The rethe synthetic alcohol marke sult, they claim, would he to swamp the European synthetic alcohoi market. altogether. It is estimated the draft

regulation, which would not benefit Britain because she does The proposal is part of a number of draft Commission regulanot contribute to Europe's wine lakea, could damage the UK tions on alcobol. It would enable countries like France to balance of payments hy a mini-turn their surplus wine into mum of £15m a year and alcohol for industrial uses and possibly hy as much as £40m a then sell it at prices that would year. A delegation from UK

undercut producers of synthetic chemical companies, led by the **Chemical Industries Association** The Commission proposes a and including representatives minimum of 100,000 tonnes a from BP Chemicals and some year of agricultural alcoholmade from potatoes, cereals, of its synthetic alcohol cussugar beet and fruit as well as tomers, has already seen Sir Keith Joseph, the Industry Secretary. The delegation is understood to have had a symfrom wine-be sold into the synthetic alcobol market at a cost to the Community of £22m pathetic hearing from Sir Keith year in additional subsidies. Agricultural alcohol producwhen it spelt out the likely impact of the draft regulation. tion already receives some sub-The proposal, along with sidy. At present synthetic alcoother draft regulations on hol made from petrochemicals alcohol, was to have been disis far cheaper to produce than cussed by the Council of agricultural alcohol. Synthetic Ministers next month, but it now

seems likely there will be no decision on it until next spring. The total cost to the EEC of implementing all the draft regu-

lations on alcohol is estimated at £85m, including the cost of other subsidies and of administration.

At present the EEC has a reserved market for agricultural alcohol of around 350,000 tonnes a year. This alcohol is used in the making of spirits, vinegar, pharmaceuticals and cosmetics Chemicala, the biggest producer and it is not open to producers of synthetic alcobal in the free of synthetic alcohol. Prices in of synthetic alcohol. Prices in the reserved sector are already subsidised News Analysis, Page 8

Jersay F 46 Zurich L. Plms. C 24 75 C-Cloudy. F-Fair, Fg-Fog. R-Rain Sn-Snow. S-Sunny. Car workers

are recalled PRESSED Steel Fisher has recalled 660 workers to its Cowley plant, near Oxford, to make more car bodies for the Maxi range. Thew orkers were among 2,000 laid off last week because engine shortages had stopped Marina and Princess produpction at the Austin Morris plant.